

# GRAIN DEALERS JOURNAL

## Would You Help

to pull the grain trade out of its doleful dumps?

Then join the

### "Association to Restore Free and Unrestricted Grain Markets"

#### ITS OBJECTS.

To secure changes in Grain Futures Act of 1922 with respect to the filing of daily reports.

To entirely eliminate from the present law all references to Manipulation. The word "Manipulation" as applied to Grain Exchanges is open to a variety of interpretations thus driving buyers out of the Grain Markets.

#### DUTIES OF MEMBERS.

To secure members for the Association not only from all branches of the grain trade but from all other lines of business in the United States. All members should earnestly and persistently urge and present arguments for the amendments to the Grain Fu-

tures Act to their Members of Congress, both Senate and House, likewise to the Secretary of Agriculture, with the view of getting their assistance and cooperation in securing the suggested amendments.

When members are secured, have them write, sign and return promptly the application form given below to Adolph Kempner, Chairman, Room 80, Board of Trade Building, Chicago, Ill. Additional application blanks will be furnished upon request.

It is particularly desired that different sections of the country form executive committees for their various localities entirely dependent of the Chicago Committee, and when once formed, to have their officials communicate with the Chicago Committee

so that closer cooperation and expedition may be brought about.

CHICAGO EXECUTIVE COMMITTEE: Adolph Kempner, Chairman; Edward Andrew, Vice Chairman; L. C. Brosseau, Vice Chairman; Jos. Simons, Vice Chairman; Jos. P. Griffin, Walter H. Vale, Jos. F. Jackson, Fred S. Lewis, A. F. Lindley, H. H. Lobdell, Jos. F. Lamy, E. D. Norton, E. F. Rosenbaum, J. K. Riordon, E. S. Sheehan, C. H. Sullivan, E. S. Westbrook, Ed. J. Young, Horace L. Wing, Secretary; R. P. Boylan, Ass't Secretary.

Write on your business letterhead, "I desire to be enrolled as a member of the Association to Restore Free and Unrestricted Grain Markets. I understand that this is a voluntary organization, not for profit and without expense to me." Sign, date and mail to the Ass'n Chairman, Room 80, Board of Trade Building, Chicago, Ill.

*He who acts quickly helps most.*

# MEMPHIS

is the gateway to the mixed feed consuming territory of the Southeast, while on the other hand it is admirably located to draw grain from the large grain raising sections of the Middle West and Southwest. This location, which is served by 12 trunk line railroads and the great Mississippi river, has greatly aided Memphis merchants in developing the feed manufacturing industry.

If there is further information you desire regarding this market, and how it can be of service and profit to you in the handling of your grain shipments, get in touch with any of these Merchant Exchange Members. They will gladly give you more Memphis Facts.

## *Memphis Merchants' Exchange Members*

**E. E. Buxton**

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**L. P. Cook**

Receiver and Shipper

**Cereal Byproducts Co.**

"Everything for Mixed Feeds"

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Grain, Hay, Ear Corn a Specialty

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Grain Dealers, Feed Mfrs.

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**U. S. Feed Co.**

Grain, Hay, Millfeed

**Davis & Andrews Co.**

Grain, Mixed Feed

**Edgar-Morgan Co.**

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**J. E. Tate & Co.**

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**Sessum Coal & Grain Co.**

Grain, Mixed Feed

**Heckle Bros.**

Brokerage and Consignments

**Superior Feed Co.**

Mfrs. Mixed Feed, Grain Receivers

**The Quaker Oats Co.**

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**T. B. Jones & Co.**

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**E. W. Wyatt**

Broker Grain and Mill Feed

**Valley Brokerage Co.**

E. W. Sommer

**E. L. Luibel Company**

Grain and Feed Specialist Strictly Commission

**International Sugar Feed Co.**

Mfrs. Sweet Mixed Feed

# Directory of the Grain Trade

In Organized Markets Only Members of the Local Grain Exchange Will Be Listed

HAVING YOUR name in this directory will introduce you to many old and new firms during the year, whom you do not know or could not meet in any other way. Many new concerns are looking for connections, seeking an outlet or an inlet, possibly in your territory. It is certain that they turn to this recognized Directory, and act upon the suggestions it gives them.

## ATCHISON, KANS.

Blair Elevator Corp., The, grain merchants.\*

## ATLANTA, GA.

Commercial Exchange Members.

Hayn & Co., M. H., wholesale brokers, grain, hay.\*

## BALTIMORE, MD.

Chamber of Commerce Members.

Baltimore Grain Co., grain receivers, exporters.\*

Beer & Co., Inc., E. H., grain, hay, seeds.\*

Dennis & Co., grain merchants.\*

Gill & Fisher, receivers and shippers.\*

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Hax & Co., G. A., grain, hay, seeds.\*

Lederer Bros., grain receivers.\*

Robinson & Jackson, grain commission merchants.\*

Steen & Bro., E., grain receivers and exporters.\*

Hasenwinkle-Scholer Co., corn and oats.\*

## BOSTON, MASS.

Chamber of Commerce Members.

Benzaquin, Matthew D., grain brokerage commission.\*

## BUFFALO, N. Y.

Corn Exchange Members.

Armour Grain Co., grain merchants.\*

Burns Bros. Grain Corp., grain commission.\*

Davis, Inc., A. C., grain.\*

Globe Elevator Co., receivers & shippers.

Harold, A. W., grain, barley a specialty.

McKillen, Inc., J. G., receivers and shippers.\*

Pratt & Co., receivers, shippers of grain.\*

Ratcliffe, S. M., commission merchant.\*

Seymour-Wood Grain Co., consignments.\*

Sunset Grain & Feed Co., grain & feed.\*

Tayntor & Shaw, receivers & shippers.

Townsend Ward Co., The, consignments.\*

Watkins Grain Co., grain commission.

## CAIRO, ILL.

Board of Trade Members.

Halliday Elevator Co., grain dealers.\*

Hastings Co., Samuel, receivers & shippers.\*

Hastings-Stout Co., grain merchants.\*

Lynch Grain Co., grain dealers.\*

Thistlewood & Co., grain and hay.\*

## CEDAR RAPIDS, IOWA.

King Wilder Grain Co., grain shippers.\*

Murrel Grain Co., Ray, recvs. and shpns.\*

Piper Grain & Mfg. Co., receivers and shippers.\*

## CHICAGO, ILL.

Board of Trade Members.

Armour Grain Co., grain buyers.\*

Badenoch Co., J. J., grains, millfeeds, concentrates.\*

Bailey & Co., E. W., grain commission merchants.\*

Bartlett-Frazier Co., grain merchants.\*

Brennan & Co., John E., grain commission merchants.\*

Carhart Code Harwood Co., grain commission.\*

Clement, Curtis & Co., members all exchanges.\*

Dole & Co., J. H., grain and seeds.\*

Harris, Winthrop & Co., grain commission.\*

Hitch & Carder, commission merchants.\*

Holt & Co., Lowell, commission, grain and seeds.

Lamson Bros. & Co., consignments solicited.\*

McKenna & Dickey, commission merchants.\*

Nash-Wright Grain Co., commission merchants.

Norris Grain Co., grain merchants.\*

Pope & Eckhardt Co., grain and seeds.\*

Rang & Co., Henry, grain merchants.

Rosenbaum Brothers, grain merchants.\*

Rosenbaum Grain Corp., commission merchants.\*

Rothschild Co., D., receivers and shippers.\*

Rumsey & Co., grain commission.\*

Schiffil & Co., P. H., commission.\*

Shaffer Grain Co., J. C., grain merchants.\*

\*Member Grain Dealers National Association.

## CHICAGO, ILL. (Continued).

Somers, Jones & Co., grain and field seeds.  
Updike Grain Co., consignments.\*

## CINCINNATI, O.

Grain & Hay Exchange Members.  
Blumenthal, Max, commission merchants.  
Cleveland Grain & Mill. Co., grain merchants.\*  
DeMolit Grain Co., receivers & shippers.  
Early & Daniel Co., grain, hay, feed.\*  
Scholl Grain Co., receivers & shippers.\*

## CIRCLEVILLE, O.

Cook, Wade H., grain, hay and grain products.\*

## CLEVELAND, O.

Grain & Hay Exchange Members.  
Cleveland Grain & Milling Co., The, recvs. & shpns.\*  
Sheets Elevator Co., The, grain, hay, straw.\*  
Shepard, Clark & Co., grain merchants.\*

## COLUMBUS, O.

Smith-Sayles Grain Co., The, buyers and shippers.\*

## DALLAS, TEX.

Watson Co., H. H., grain, millfeed, hay.

## DAVENPORT, IA.

Davenport Elevator Co., receivers and shippers.\*  
Baldwin & Co., H. L., grain dealers.\*  
Harrison, Ward & Co., Grain Belt Elevator.\*

## DENVER, COLO.

Grain Exchange Members.  
Ady & Crowe Merc. Co., The, grain and hay.\*  
Conley-Ross Grain Co., The, grain and beans.\*  
Denver Elevator, wholesale grain, flour, millfeed.  
Houltor Grain Co., wholesale grain.\*  
Kellogg Grain Co., O. M., receivers and shippers.  
McCaull-Dinsmore Co., wholesalers and commission.\*  
Phelps Grain Co., T. D., wholesale grain.\*  
Rocky Mountain Grain Co., export and domestic grain.\*  
Summit Grain Co., wheat, corn, oats, rye, barley.\*

## DES MOINES, IA.

Board of Trade Members.  
Anderson Co., D. L., grain dealers.  
Lockwood, Lee, broker.  
Lake Grain Co., J. C., buyers, sellers all grains.

## DETROIT, MICH.

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Caughey-Jossman Co., grain and field seeds.\*  
Dumont-Roberts & Co., receivers & shippers.\*  
Lapham & Co., J. S., grain dealers.\*  
Lichtenberg & Son, oats, corn, hay, straw.\*  
Simmons & Co., F. J., grain and hay.\*  
Swift Grain Co., consign or ask for bid.\*

## DULUTH, MINN.

Board of Trade Members.

White Grain Co., receivers and shippers.\*

## EMPORIA, KANS.

Trusler Grain Co., grain merchants.

## FORT WORTH, TEX.

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Carter Grain Co., C. M., grain merchants.\*  
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Mountcastle-Merrill Gr. Co., grain merchants.\*  
Rosenbaum Grain Corp., grain merchants.\*  
Transit Grain & Com. Co., consignments, brokerage.\*  
Universal Mills, "Superior", Feeds.\*

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Grubbs Grain Co., E. A., track buyers.\*

## HASTINGS, NEBR.

Koehler-Twidle Elevator Co., grain dealers.\*

## HATTIESBURG, MISS.

Merchants Grocery Co., whlse. grocers, grain fd., fir.

## HOUSTON, TEX.

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Rothschild Co., S., grain, c/s products, rice, b/p.\*

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### Board of Trade Members.

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Bingham Grain Co., The, recvs. & shippers.\*  
Boyd Grain Co., Bert A., strictly brokerage & com.\*  
Cleveland Grain & Milling Co., grain commission.\*  
Hart-Maibucher Co., grain merchants.\*  
Hayward-Rich Grain Co., grain commission.\*  
Kinney Grain Co., H. E., recvs. & shippers.\*  
National Elevator Co., grain merchts. & comm.\*  
Menzie Grain & Bkg. Co., Carl D., grain merchants.\*  
Montgomery & Tompkins, receivers & shippers.  
Shotwell & Co., Chas. A., grain and scales.  
Steinhart Grain Co., commission and brokerage.\*  
Witt, Frank A., grain commission and brokerage.\*

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### Board of Trade Members.

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Bruce Bros. Grain Co., consignments.  
Christopher & Co., B. C., kafir, feterita, milo.\*  
Davis Grain Co., A. C., grain commission.  
Davis-Noland-Merrill Grain Co., grain merchants.\*  
Denton Hart Grain Co., consignments.\*  
Ernst Davis Grain Co., commissions.  
Lichtig & Co., H., kafir, milo, screenings.  
Logan Bros. Grain Co., receivers and shippers.\*  
Miller Grain Co., S. H., consignments.  
Moore-Seaver Grain Co., grain receivers.\*  
Norris Grain Co., grain merchants and exporters.\*  
Rocky Mt. Grain & Com. Co., consignments.\*  
Scoular Bishop Grain Co., receivers and shippers.\*  
Shannon Grain Co., consignments.  
Simonds, Shields, Lonsdale Grain Co., grain.\*  
Thresher Grain Co., R. J., grain commission.\*  
Western Grain Co., Inc., receivers and shippers.\*  
Wilser Grain Co., consignments.\*

## LINCOLN, NEBR.

### Grain Exchange Members.

Lincoln Grain Co., grain merchants.\*

## LITTLE ROCK, ARK.

### Grain Exchange Members.

Farmer Co., E. L., brokers, grain & mill feed.\*  
Gordy Co., C. L., grain brok., hay, grain & mill feed.

## LOUISVILLE, KY.

### Board of Trade Members.

Bingham-Hewett Grain Co., receivers-shippers of grain.\*  
Callahan & Sons, receivers and shippers of grain.\*  
Kentucky Public Elevator Co., storers and shippers.\*  
Zorn & Co., S., receivers and shippers.\*

## LYNCHBURG, VA.

Moon-Taylor Co., grain and hay brokers.

## McKINNEY, TEX.

Reinhardt & Company, wheat, corn, oats, maize.\*

## MEMPHIS, TENN.

### Merchants Exchange Members.

Browne, Walter M., broker and com., consignments.\*  
Buxton, E. E., broker & commission merchant.\*  
U. S. Feed Co., grain, hay, mill feed.\*

## MIDDLETOWN, CONN.

Meech & Stoddard, Inc., grain, feed, hay, flour.\*

(Continued on next page.)

# Directory of the Grain Trade

In Organized Markets Only Members of the Local Grain Exchange Will Be Listed

## MILWAUKEE, WIS.

Chamber of Commerce Members.  
 Franke Grain Co., The, grain and feed.  
 Froedtert Grain & Malting Co., recvs. and shippers.  
 Kamm Co., P. C., grain shippers.  
 LaBudde Feed & Grain Co., grain, feed, hay.  
 Milwaukee Grain Com. Co., recvs. grain and seed.

## MINNEAPOLIS, MINN.

Chamber of Commerce Members.  
 Cargill Commission Co., grain commission.  
 Cereal Grading Co., grain merchants.  
 Davies Co., F. M., grain commission.  
 Hiawatha Grain Co., grain merchants.  
 Itasca Elevator Co., grain merchants.  
 Malmquist & Co., C. A., receivers & shippers.  
 Marfield Grain Co., grain commission.  
 Poehler, Wm. A., grain merchant.  
 Sheffield Elevator Co., shippers of grain.  
 Stahr-Sedl, shippers grain & feed.  
 Van Dusen-Harrington Co., grain merchants.  
 Zimmerman, Otto A., grain and feed.

## NASHVILLE, TENN.

McKay-Reece Co., wholesale seeds & grain.

## NEW CASTLE, PA.

Hamilton Co., grain, feed, flour, hay, buckwheat.

## NEW ORLEANS, LA.

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 Fox Co., C. B., exporters.\*

## NEW YORK CITY.

Produce Exchange Members.  
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 Therrien, A. F., broker.

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 Marshall Grain Co., grain, feed, seeds.\*  
 Stinnett Grain Co., grain merchants.\*  
 Vandenburgh, Jesse, milling wheat.

## OMAHA, NEBR.

Grain Exchange Members.  
 Crowell Elevator Co., receivers, shippers.\*  
 Flanley Grain Co., receivers and shippers.\*

## OMAHA, NEBR. (Continued).

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 Trans-Mississippi Grain Co., receivers and shippers.\*  
 United Grain Co., commission and brokerage.\*  
 Updike Grain Co., milling wheat.\*

## PEORIA, ILL.

### Board of Trade Members.

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 Dewey & Sons, W. W., grain commission.\*  
 Feltman Grain Co., C. H., grain commission.\*  
 Harrison, Ward & Co., receivers & shippers.\*  
 Luke Grain Co., grain commission.\*  
 McFadden & Co., C. C., grain commission.\*  
 Miles, P. B. & C. C., grain commission.\*  
 Turner Hudnut Co., receivers and shippers.\*  
 Tyng Grain Company, receivers and shippers.\*

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### Commercial Exchange Members.

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 Richardson, Geo. M., grain and feeds.\*  
 Stites, A. Judson, grain and millfeed.\*

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### Members Grain and Hay Exchange.

Allen & Co., H. S., grain and hay.\*  
 Hardman & Daker, grain, hay, millfeed.\*  
 Harper Grain Co., corn a specialty.\*  
 McCague, Ltd., R. S., grain, hay.\*  
 Rogers & Co., Geo. E., grain and hay.\*  
 Stewart & Co., Jesse C., grain and mill feed.\*  
 Walton Co., Samuel, grain and hay.\*

## PONTIAC, ILL.

Balbach, Paul A., grain buyer, all markets.

## RICHMOND, VA.

### Grain Exchange Members.

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## ROCHESTER, N. Y.

Dailey Bros., Inc., receivers and shippers.\*

## ST. JOSEPH, MO.

### Grain Exchange Members.

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 Button-Simmons Grain Co., grain commission.\*  
 Gordon Grain Co., grain commission.\*

## SAN ANTONIO, TEX.

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 Langenberg Bros. Grain Co., grain commission.\*  
 Martin & Knowlton Grain Co., grain merchants.\*  
 Morton & Co., grain commission.\*  
 Nanson Commission Co., grain commission.\*  
 Picker & Beardsley Com. Co., grain and grass seed.\*  
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 Von Rump Grain Co., grain merchants.\*

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### Board of Trade Members.

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 De Vore & Co., H. W., grain and seeds.\*  
 King & Co., C. A., grain and seeds.\*  
 Southworth & Co., grain and seeds.\*  
 Wickenhiser & Co., John, grain receivers, shippers.\*  
 Zahm & Co., J. F., grain merchants.\*

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## Certain Departments

in this number of the GRAIN DEALERS JOURNAL are especially interesting. After you have read them, consider carefully whether you are not better off with the twenty-four numbers of the Journal, on your desk, or the \$2.00 in your pocket.

**CONSIGN**  
Ernst-Davis Com. Co.  
Kansas City

SPECIAL ATTENTION  
GIVEN TO FUTURES

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Chicago Board of Trade  
St. Louis Merchants Ex.

I could not get along without the Grain Dealers Journal.—M. J. Connors, Gilchrist & Co., Lawler, Ia.

Board of Trade  
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# PEORIA

Board of Trade  
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**Clark's Car Load  
Grain Tables**

Eighth edition, revised and enlarged, shows the following range of reductions of pounds to bushels by fifty pound breaks.

20,000 to 107,950 lbs. to 32 lb. bushels  
20,000 " 74,950 " 34 " "  
20,000 " 96,950 " 48 " "  
20,000 " 118,950 " 56 " "  
20,000 " 118,950 " 60 " "

Pounds printed in red ink; bushels in black. Linen ledger paper reinforced with muslin, bound in flexible karatol, marginal index. Price \$2.50.  
GRAIN DEALERS JOURNAL  
CHICAGO, ILL  
69 So. La Salle Street

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305 South LaSalle St. Chicago, Ill.

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**Grain Dealers Journal, 309 So. La Salle St., Chicago, Ill.**

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GRAIN, LUMBER AND COAL

Central City, Neb.

Nov. 9, 1923

Drake-Williams-Mount Co.,  
Omaha, Nebraska.

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Yours very truly,

T. B. HORD GRAIN COMPANY.

JWH:M

You, too, will be satisfied with a Trapp Dump. In case you wish to see one in operation we will gladly give you the location of the nearest installation of the

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Manufactured by

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Draw a line through the supplies wanted, and write us regarding your contemplated improvements or changes. We will place you in communication with reputable firms specializing in what you need, to the end that you will receive information regarding the latest and best.

### Information Buro

Grain Dealers Journal, 309 So. La Salle St., Chicago

# Saves wages of one or two men every year

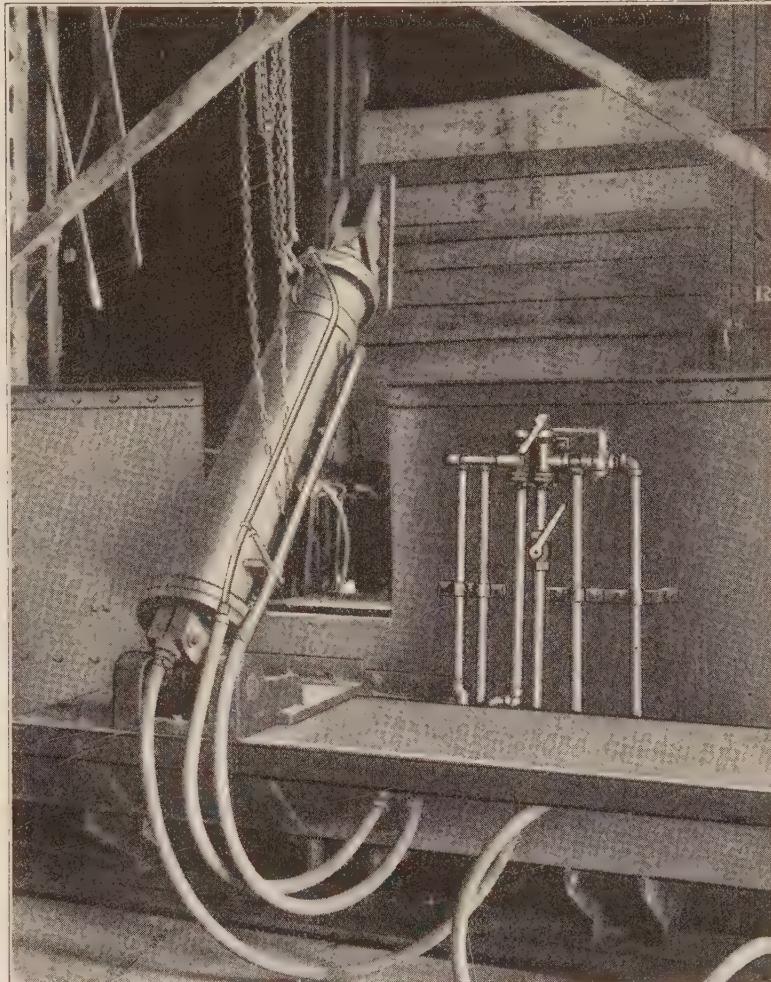
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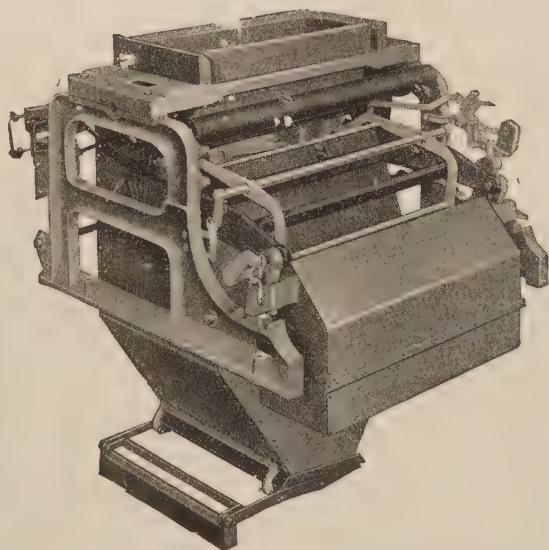
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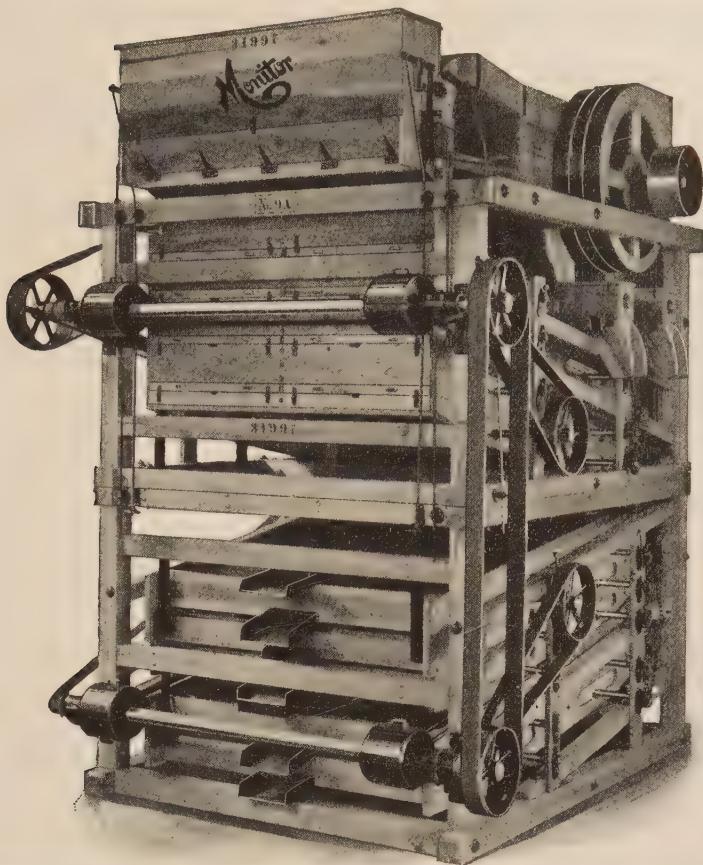
Do not take chances on verbal contracts for future delivery of the grain you are now purchasing. With the present unstable condition of the markets, Mr. Farmer is very liable to forget them if the market should advance or his crop be a failure.

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In their pure state, they would rapidly run into dollars, yet you may be letting them get away from you.

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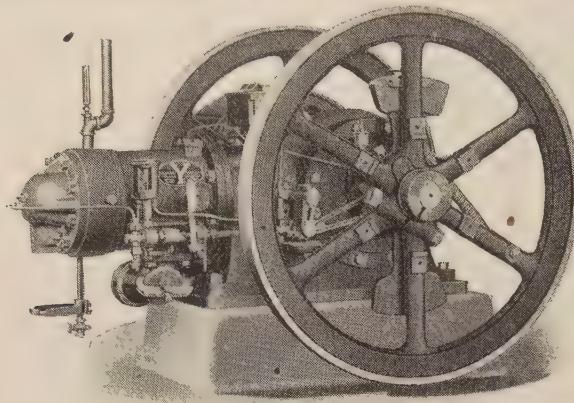
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Early in 1922 a Fairbanks-Morse representative studied the power costs of the Barton County Flour Mills Company of Great Bend, Kansas—a free service gladly rendered upon the request of any power user. A change from steam to oil was recommended. The flour mill thereupon installed a Fairbanks-Morse "Y" Oil Engine.

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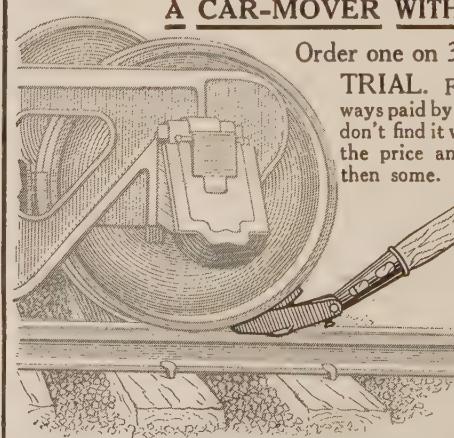
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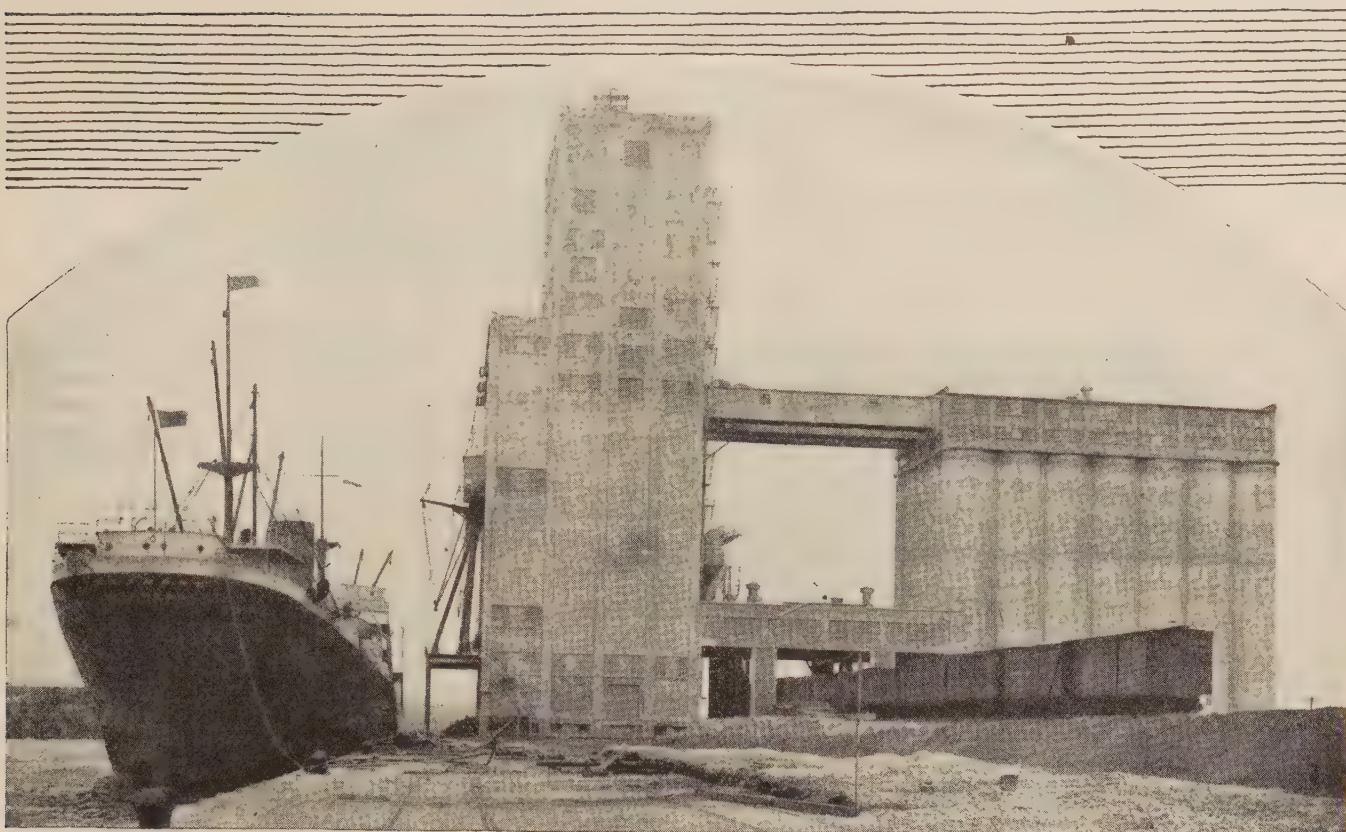
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For Grain Testing, Etc.



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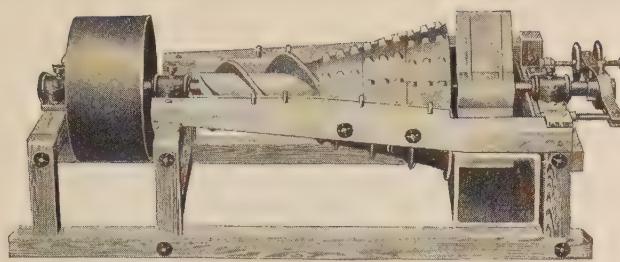
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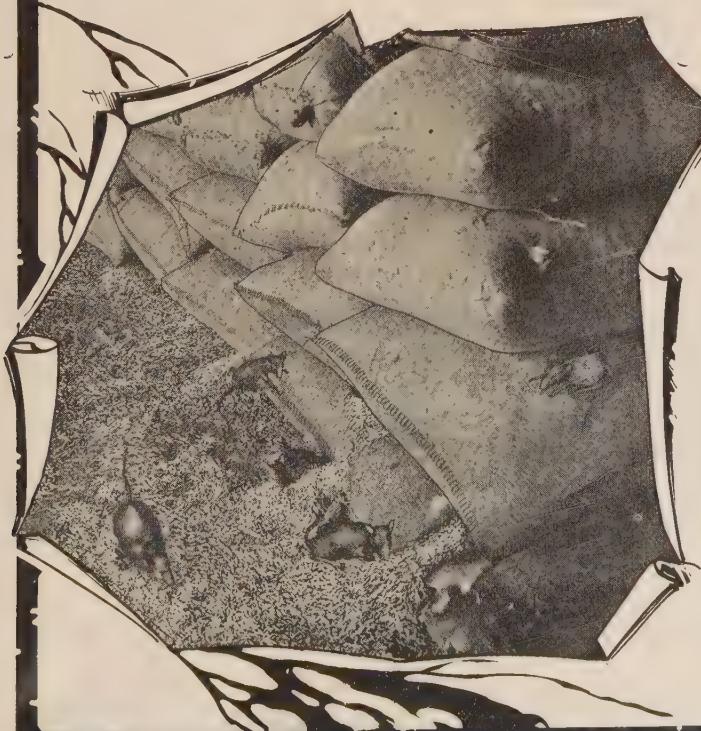
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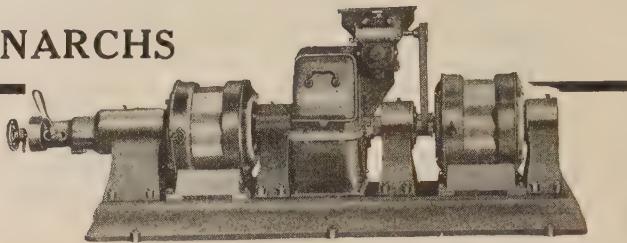
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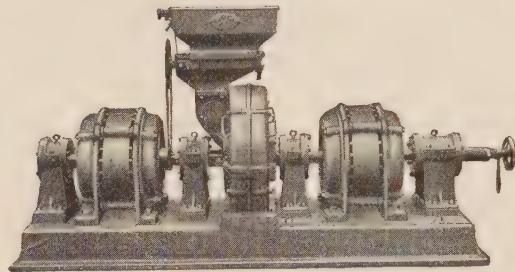
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Perhaps your feed grinding has not been up to the standard you would like or possibly you see a chance for expansion. In any case we would appreciate a chance of showing you the "profit making" qualities of the

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*Built by Feed Mill Specialists*

Write for your copy of Catalog No. 52 describing the mill in detail.

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**BRIDGE THE GAP THAT LIES BETWEEN**

**BUSY SEASON**

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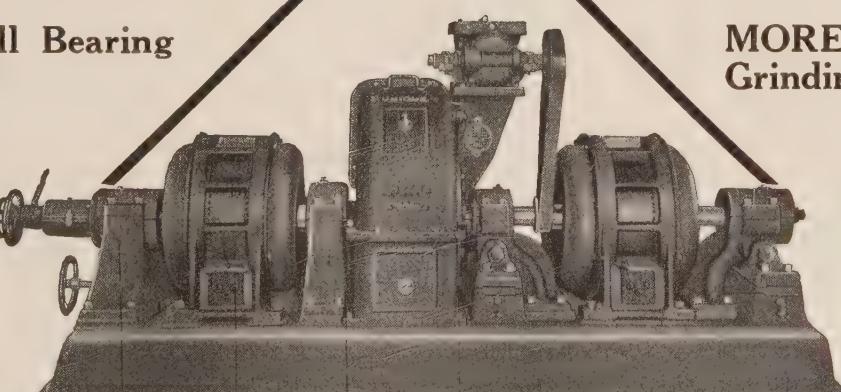
More and more elevators are finding relief from the common "slack season" through the installation of the

**UNIQUE Ball Bearing  
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This addition to their equipment assures a steady influx of old and new customers to their elevator and turns an otherwise slack season with its heavy overhead expenses into one of the most profitable and pleasant phrases of their business.

The UNIQUE Ball Bearing Attrition Mill assures you of greatest profit from feed grinding because it produces MORE and BETTER grinding CHEAPER.

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Grinding CHEAPER**

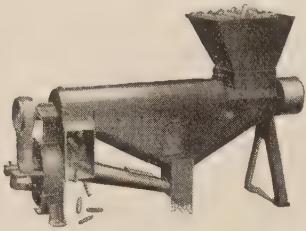


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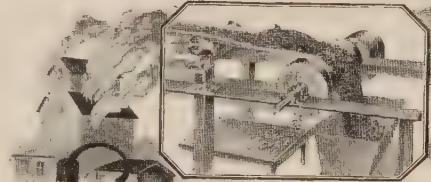
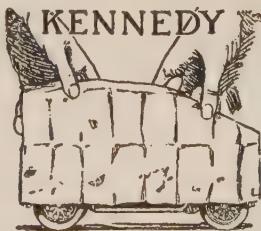
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TRAMP iron is the mill's or elevator's greatest menace. In the rolls or grinders, or in touching other metal, it causes sparks. One little spark may set off a disastrous dust explosion of fire.

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Its column headings are: Month, Day, Name, Kind, Gross and Tare, Net Pounds, Bushels, Pounds, Price, Dollars, Cents and Remarks.

The book is 9 1/4 x 12 inches, 200 pages, 20 lines to each page, giving room for recording 4,000 loads, printed on Linen Ledger Paper and is well bound in strong board covers with leather back and corners. Order Form 380.

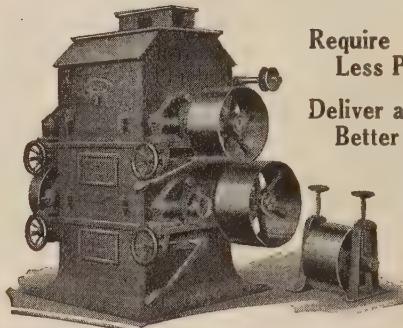
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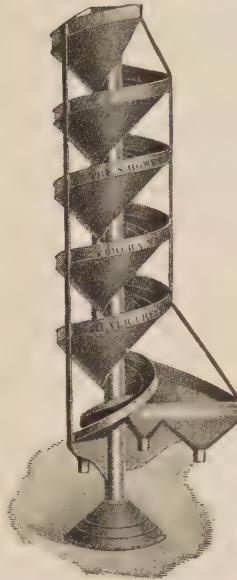
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Operates on the  
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Actually pays for itself  
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Smooth running.

All parts in plain view at all times.

Dumps shortest wagons and longest trucks into the same dump door.

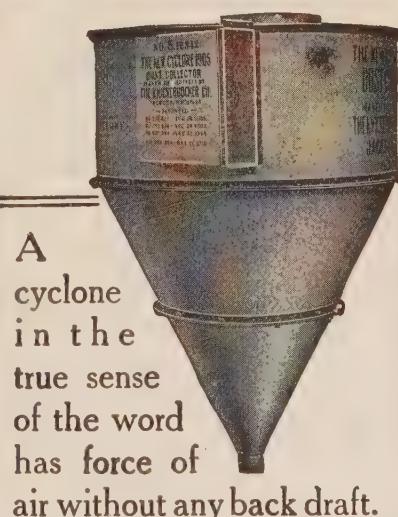
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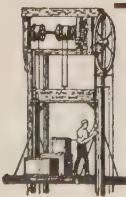
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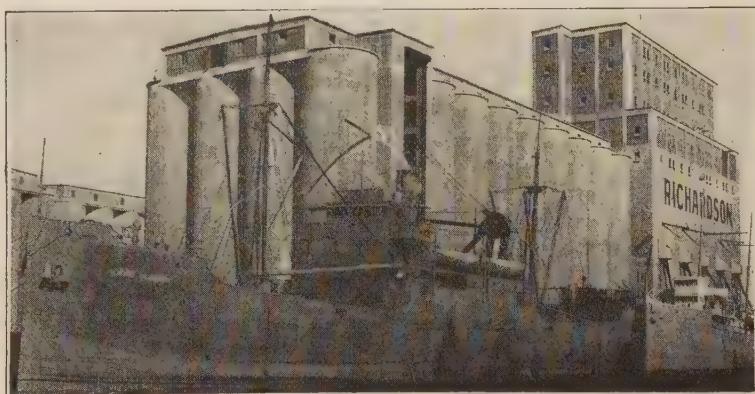
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Built by us at Port Arthur. The group includes elevators for

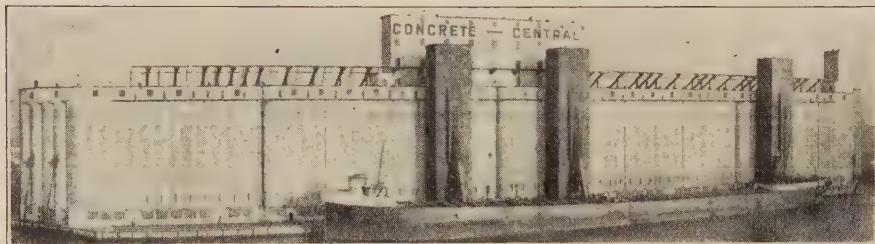
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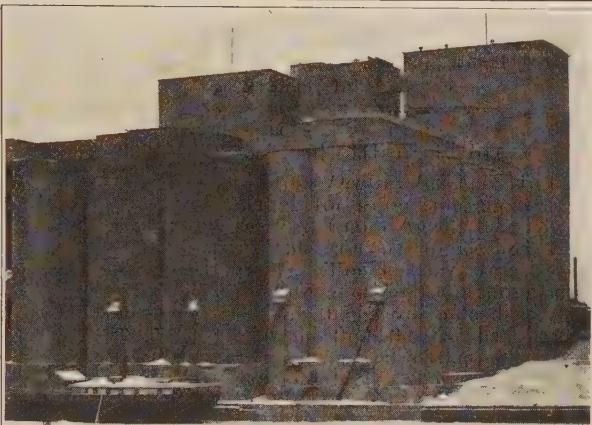
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Engineers and Constructors

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309 So. La Salle St., Chicago, Ill.

# Wanted and For Sale

The rate for advertisements in this department is 25 cents per type line each insertion

## ELEVATORS FOR SALE.

**NEBRASKA**—Five elevators for sale. Doing good business. For particulars address 52C1, Grain Dealers Journal, Chicago, Ill.

**CENTRAL INDIANA**—Two good grain elevators for sale. Good business in flour, feed, coal, etc., as side lines. Address W. H. Aiman, Receiver, Pendleton, Indiana.

**YOU MAY BE MISSING SOMETHING.**  
AN ILLINOIS elevator company running a 3 line ad in one issue says: "We had 25 applications from that ad. Thank you."

**NORTHERN ILLINOIS**—3 country grain elevators for sale with lumber yard attached. All in good repair. Address 51W2, Grain Dealers Journal, Chicago, Illinois.

**CENTRAL ILLINOIS**—A 16,000 bushel capacity elevator for sale; electric equipment, on private ground. Price right for quick sale. Possession immediately. Can make terms. Address 51W15, Grain Dealers Journal, Chicago, Ill.

**IOWA**—32,000 bushel elevator for sale; located on C. M. & St. P. in town of 2,000 population. Business established 25 years. Reason for selling wish to retire from business. For further information address 52A5 Grain Dealers Journal, Chicago, Illinois.

**NORTHWEST NEBRASKA**—8,000 bushel elevator and coal business for sale, in town of 800 population. Good schools, light and water. Coal bins will store 300 tons. Located on C. & N. W. railroad. Address 52A20, Grain Dealers Journal, Chicago, Ill.

**SOME DESIRABLE** grain elevators, COAL and LUMBER yards for sale. Located at various points in Illinois, Iowa and Wisconsin.

Present owners desire to discontinue that branch of business. If interested address 52A16 Grain Dealers Journal, Chicago, Ill.

**THE BOARD OF DIRECTORS** of the North Aurora Farmers Co-op. Co. offer for sale the entire plant consisting of a 15,000 bu. concrete grain elevator, coal, feed, lumber sheds and equipment. All new 3 years ago. Located on Lincoln Highway one mile from Mooseheart, Ill., at North Aurora, Ill. Apply to Manager J. E. Minard, North Aurora, Ill.

## WANT ADS WORK WONDERS.

They sell elevators, find help and partners, secure machines and engines which you want, sell those for which you have no further use, and perform a myriad of kindred services for shrewd people who use them regularly. READ and USE THEM.

**TRANSFER AND STORAGE ELEVATOR** and tanks for sale, 400,000 bushels capacity.

Located at a desirable point on the Mississippi River, in fine corn and oats section where good grain merchandising business can be developed.

Equipped with necessary machinery for shelling corn, cleaning and conditioning grain.

Shipments can move on a transit basis to eastern and southern markets and to interior points in Illinois and Wisconsin.

The Main Plant is so located that grain can be loaded into boats as well as into cars.

If interested address 52A17 Grain Dealers Journal, Chicago, Illinois.

## ELEVATORS FOR SALE.

**KANSAS**—Will sell my elevator at Wilmore. Address W. R. Johnston, Coldwater, Kansas.

**NORTHERN INDIANA**—Nearly new iron clad elevator for sale; 10,000 bushel capacity with feed house attached. Address Lock Box 241, LeGrange, Indiana.

**STOP!** If our ad runs any longer we will have to refuse to let the mailman in. As it is we have had to put on two extra stenographers just to answer queries.—W. K.

**WISCONSIN**—Up-to-date grain elevator and flour and feed house for sale or rent. Write Emil Hauerbrook, 1272 Walnut Street, Green Bay, Wisconsin.

**NORTHWEST OHIO** elevator for sale. Galvanized iron siding; in corn belt. Large crop to handle. No competition. Good schools and churches. A money maker. Address 51W27, Grain Dealers Journal, Chicago, Illinois.

**IOWA**—Modern transit elevator for sale, first-class condition, capacity 175,000. Operated for past 55 years by present owners, who now wish to retire from business. Address 51X2, Grain Dealers Journal, Chicago, Ill.

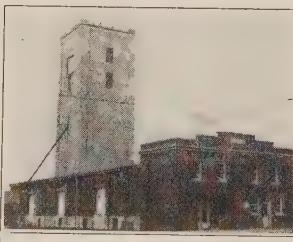
**WISCONSIN**—45,000 bu. capacity concrete elevator for sale; located on 7 lots; 3 side tracks on C. M. & St. P.; equipment in best condition. Reasonable price. Address 52B13, Grain Dealers Journal, Chicago, Illinois.

**TEXAS**—10,000 bushel iron clad elevator; 20 x100 ft., warehouse attached; large cattle and hog feeding pens; a money making business. Located in hard wheat belt on Santa Fe. Other interests taking my time reason for selling. Address Cobb Grain Co., Kress, Texas.

**HAVE JUST LISTED** eight elevators in Central Illinois, average capacity about 35,000 bus. Can be bought for small payment down.

Also three elevators in grain belt of Indiana.  
JAMES M. MAGUIRE,  
6440 Minerva Ave., Chicago, Ill.

**SOUTH DAKOTA**—18,000 bu. elevator for sale located on private ground, 1 acre, C. M. & St. P. R. R., doing good business, live stock in connection; 5 elevators in town; grain marketed 500,000-600,000 bus. yearly. Elevator is cribbed 2x6 and 2x4. Reason for selling poor health. Price \$5,500, or will take part cash and balance on property. Address H. Mansbridge, Lake Andes, South Dakota.



## Illinois Bargain

25,000 bu. concrete elevator and large brick fire-proof feed warehouse (10,000 sq. ft. floor space) for sale, electrically operated. Located on main street of good town in

excellent territory; good shipping facilities; feed output one ton per hour, all sold locally. Will sell for less than half of replacement value for quick sale.

**Cooper Elevator & Milling Co.**  
Bridgeport, Ill.

## ELEVATORS FOR SALE

**WISCONSIN**—15,000 bu. capacity iron clad elevator for sale, cribbed bins; also warehouse and coal shed. No competition; electric power. Good flour, feed, seed, coal and feed grinding business, doing \$75,000 annually. Write only if interested. Address Louis Carstens, Potter, Wisconsin.

**ILLINOIS ELEVATOR AND RESIDENCE.** No. 518. Located on land leased from the I. C. R. R. in a good town, in excellent farming territory. Capacity 40,000 bus., concrete foundation, galv. iron sides and roof, 2 dumps and stands of elevators, 12 in. buckets, low drive, gravity loader, Richardson Automatic Scales, 20 h.p. oil engine, in a brick room. Good two room office, safe, radio outfit, etc.; one competitor. Station handles 600,000—this plant 250,000. Also 8 room modern residence. Price \$15,000. One of the best elevator propositions in central Illinois for the price. Write for terms and location. C. A. Burks, 118½ E. William St., Decatur, Ill.

## ELEVATOR FOR SALE. OR OR TRADE.

**INDIANA** elevator for sale or trade for farm; 15,000 bushel capacity located on N. Y. C. & St. L. R. R., handles 50 cars coal and 1,200 bbls. flour per year; good feed and seed business. Reason for selling, other business. Address 52C6, Grain Dealers Journal, Ill.

## ELEVATORS WANTED.

**WANTED** to buy a good elevator with side lines in Montana or Western North Dakota. Address 52C15, Grain Dealers Journal, Chicago.

**WANTED** to buy Illinois or Iowa elevator. What have you to offer? Address 52B14, Grain Dealers Journal, Chicago, Ill.

**WANT** to buy or lease elevator in Iowa, Illinois or Minnesota. What have you to offer? M. F. Green, 1314 3rd Ave., Cedar Rapids, Ia.

**WILL** trade 160 acres good Southern Minnesota land for elevator in Southern Minnesota or Northern Iowa. Address J. Schramm, Sanborn, Minn.

**WILL TRADE** first-class income properties for elevator property. For complete information address 52B2, Grain Dealers Journal, Chicago, Ill.

**FOR TRADE**—One of the best homes in Port Huron, Mich., located on the St. Clair River. Want to trade same for a well located elevator. Port Huron Storage & Bean Co., Port Huron, Michigan.

**KANSAS** Elevator practically sold after three insertions. Here's what the advertiser writes: "We enclose check for three insertions of our ad. We have had more than a dozen inquiries from our ad and believe that we will be able to effect a sale." This proves conclusively the value of a Journal Want-Ad.

## ELEVATOR BROKERS.

ALWAYS HAVE GRAIN ELEVATORS for sale and would like to list a few more worth the money. Have buyers waiting.

If you are in the market write me fully as to amount you wish to invest and location you prefer.

JAMES M. MAGUIRE,  
6440 Minerva Ave., Chicago, Ill.

## BUSINESS OPPORTUNITIES.

WANT TO HEAR from owner having elevator or other business for sale. State cash price and particulars. John J. Black, 57th Street, Chippewa Falls, Wisconsin.

FOR SALE—A profitable business, twenty miles from Columbus, O., in good farming community. Located on main street of a town of 12,000 population; established 10 years, selling feeds, seeds, poultry supplies; equipped with new, modern machinery for grinding. Owner selling to take larger proposition elsewhere. Address 52C5, Grain Dealers Journal, Chicago.

## ASSORTED CAR PLANT FOR SALE.

Want to get in touch with individual or firm who might be interested in purchasing assorted car plant. Location, Buffalo, N. Y. Capacity 20 cars in 10 hours. Plant operating, doing large business. Owners desire to retire, only reason for selling. Exceptional opportunity. Write 52C13, Grain Dealers Journal, Chicago.

## FOR SALE.

150 barrel flour mill with large profitable feed and builders supply business in connection. Good transit privileges; located on Big Four R. R. at Wellington, Ohio, the center of the largest dairying section of the state, 40 miles west of Cleveland. Established for 70 years and now doing a very satisfactory business. All machinery modern and plant in excellent condition, must be sold within the next 30 days.

Also feed store and builders supply business at Middlefield, Ohio, 42 miles east of Cleveland on the B. & O. R. R. in one of the large dairy sections of the state. Handles feed, flour, grain, lumber, coal and a complete line of builders supplies. Large warehouses; coal tipple; elevated tracks; private switch. Retail sales about \$125,000 per year. Must be sold within the next 30 days. Address THE FIRST WELLINGTON BANK, WELLINGTON, OHIO.

## CEREAL MILL FOR SALE.

MILLING capacity 12,000 bus. daily, elevator capacity 300,000 bus., modern equipment, fire-proof buildings, can be converted into a flour mill. A bargain for a quick sale. C. E. Beyer, 1504 Inter-Southern Bldg., Louisville, Ky.

## FLOUR FOR SALE.

MIXED CARS of flour and mill feeds in 100 pound sacks are our specialties. We are now manufacturing a full line of corn goods, cracked corn, feed meal, corn and oats chop, Ohio Farm feed, shelled corn and standard oats in connection with our flouring mill. Would like to send you a trial to convince you of the superiority of our products. Ansted & Burk Co., Springfield, Ohio.

## BAGS—BAGGING—BURLAP.

BURLAP BAGS OF EVERY KIND FOR SALE; new or second-hand, plain or printed with your brand; seamless Cotton Grain Bags; Sample Bags; Burlap, Cotton Sheeting or Paper for Car Lining, etc. Wanted: Second-hand bags, best prices paid.

WM. ROSS & CO., 409 N. Peoria St., Chicago

THE WANTED—FOR SALE DEPARTMENT of the Grain Dealers Journal is a market place where buyer and seller, employer and employee and those offering investments can meet to their mutual advantage and profit, and it will pay every subscriber to give these columns a close study twice each month, because of the constantly changing variety of opportunities seeking your consideration.

## MISCELLANEOUS.

STOP! READ! THINK! This advertiser writes—"Your service brought me 24 replies." We can do the same for you. Don't wait, write NOW.

## ENGINES FOR SALE.

FOR SALE CHEAP—New 12 horsepower portable gas engine. Address Demaray Hardware Co., Pipestone, Minnesota.

FOR SALE—50 H.P. Muncie Oil Engine, in good condition; used very little. Also a 9,000 gallon storage tank. Address The Frymire Keenan Milling Co., Hopkins, Michigan.

GASOLINE AND OIL ENGINES of all kinds, sizes and prices can be sold profitably through the "Oil and Gas Engines" columns of the Grain Dealers Journal of Chicago.

## SCALES FOR SALE.

SECOND HAND SCALES for sale of any make, size, or price, always find ready buyers when represented in the "Scales For Sale" columns of the Grain Dealers Journal.

RICHARDSON Automatic new type self compensating grain loading elevator scale for sale. 6 bushel hopper capacity, 1,500 bushel hourly capacity. Scale in good condition, at a bargain. W. C. Bailey & Son, Grain Exchange Bldg., Omaha, Nebraska.

WANTED to put your idle capital to work. That rusty machine over there in the corner is of intrinsic value to some member of the grain trade. You can make a sale or a trade if you use these columns.

FOR SALE—One  $\frac{1}{2}$  bu., two 1 bu., four 3 bu., one 4 bu., and one 6 bu. Richardson Automatic Grain Scales, some new. One 5 bu. Fairbanks Automatic. One 5 bu. and two 6 bu. Richardson Sacking Scales. Standard Mill Supply Co., 501 Waldheim Bldg., Kansas City, Mo.

## HELP WANTED.

WANTED by Grain Commission firm an experienced grain man to locate and represent them in northwest section of Iowa. Address 52C10, Grain Dealers Journal, Chicago, Illinois.

## SITUATION WANTED.

WANT position as manager or second man at grain elevator; 12 years experience. Address 52A23 Grain Dealers Journal, Chicago.

WANTED—Position as manager of country or town elevator; 15 years experience, bond, references. Address Box 196, Dana, Indiana.

WANTED—Position as manager or second man at grain elevator; 34 years old, accountant; 12 years' exper. grain, coal business. F. F. Current, 313 Payson St., Kewanee, Ill.

WANT position with good line company. Just over operation, need work, 18 yrs. exp., married. Address 52C18, Grain Dealers Journal, Chicago.

WANT position as manager of grain elevator; 25 years' experience, 3 years of road work, traveling superintendent of a line company. Address 52C9, Grain Dealers Journal, Chicago.

SITUATION as solicitor wanted by a man of experience and wide acquaintance in Illinois, Iowa and South Dakota. Well posted; first-class references. Address 51U3 Grain Dealers Journal, Chicago, Illinois.

POSITION wanted as manager of grain elevator or line of elevators handling grain, lumber and coal. 15 years experience with one of the largest grain firms in the state. Would take stock in same if proposition is satisfactory. Address 52A7 Grain Dealers Journal, Chicago, Illinois.

## MACHINES FOR SALE.

FOR SALE—Robinson Corn Crusher, No. 1, new set of burrs; 20 H.P. Westinghouse motor, 3 phase, 60 cycle, 220 volt, 1700 rev. per min. O. B. Armstrong, Fairfield, Ohio.

FOR SALE—20" Unique ball bearing belt attrition mill with reverse drive No. 5; replaced by motor driven mill same make, good as new. R. Goodman, 111 W. Jackson, Chicago.

FOR SALE—One No. 2 Cornwall Cleaner and one 400 to 600 bushel capacity warehouse sheller, neither of which has handled to exceed three cars of grain. All in first-class condition. Address W. C. Bailey & Son, Omaha Grain Exchange, Omaha, Nebraska.

SAVE YOUR MONEY. Write us for prices on new or used Separators—Oat Clippers—Corn Shellers and all kinds of Elevator Machinery, Elevator Buckets—Manila Rope—Fibre Clad Wire Power Shovel Ropes—Belting, etc.

Also new and used pulleys. Standard Mill Supply Co., Kansas City, Mo.

## REAL BARGAINS.

Prompt Attention. Quick Shipments.

When in need of elevator or mill machinery, notify us. We are headquarters for power and transmission equipment, and have on hand several well-known makes of motors, boilers, engines, etc.

Send us list of all your wants. We can supply you with full line of machinery for elevators, flour, corn and cereal mills. Complete equipments for modern mills of all kinds, molasses, stock and poultry feed plants, plans, specifications, flow sheets, etc., our specialty.

Write us without delay.

Sprout-Waldron & Co., Chicago, Ill.

FOR SALE—Attrition Mills; Ballbearing, Unique 22", Dreadnaught 18", Monarch 24", motor driven ball bearings, Monarch 24", Unique 22"; 10 plain bearing all makes and sizes. Feed rolls: 3 high, 9x24, 9x18, 2 high, 6x12, 9x18 and 9x24; one single, 9x18; 2 grain dryers, a Union Iron Works Sheller, also several other shellers. Crushers; Cormeal Bolters; Iron Elevator Boots; Metal Spouting; Grain Shoes; Blowers; Dust Collectors; A Mixer; 10 large elevators complete; 5 small elevators. Scourers; Cleaners; Separators; Spiral Steel Conveyor; 1 ton freight elevator; 1 passenger elevator; Motors; Engines, 50 h.p. Oil Engine; Scales; Feeders; 10 Clutch Pulleys; Gears; Belt Tighteners; Sprockets; Pulleys; Hangers; Shafting. The largest stock in U. S. to select from. Rolls ground and corrugated. A. D. Hughes Co., Wayland, Mich.

## MACHINES WANTED.

WANTED to buy hopper scale thirty to sixty thousand pounds capacity and one cleaner fifty to two hundred bushels capacity. Give full description and price. Address W. H. Crozier & Co., Nashville, Tennessee.

## SAMPLE ENVELOPES.

SAMPLE ENVELOPES—SPEAR SAFETY—for mailing samples of grain, feed and seed, made of very heavy manila for strength and durability and to withstand hard usage. Special folding method for closing envelope. Have a limited supply to sell at \$2.50 in lots of 500; \$2.75 per hundred, f. o. b. Chicago. Sample mailed on request. Grain Dealers Journal, 308 So. La Salle St., Chicago, Ill.

## PROPOSALS.

### TREASURY DEPARTMENT.

Washington, D. C., January 26, 1924.

Sealed proposals will be received by the General Supply Committee, Building F, 7th & B Streets, N. W., Washington, D. C., until 2 o'clock p. m., Thursday, February 14, 1924, and then publicly opened, for furnishing Meat, Fish, Lard and Oleomargarine for the period March 1 to April 30, 1924, and Forage, Flour and Seed for the period March 1 to June 30, 1924, for use by the Executive Departments and other Establishments of the Government in Washington, D. C. Proposals must be executed on blanks which will be furnished upon application to the Committee.

A. W. MELLON,  
Secretary of the Treasury.

# The GRAIN DEALERS JOURNAL.

## SEEDS FOR SALE—WANTED

**WANTED**—Car mixed cow peas for seed. Barton & Lemmon Brothers, Pleasant Hill, Ill.

**FOR SALE**—New crop Lespedeza (Japan Clover). Write for samples and prices. L. Wind & Co., Seedsmen, Huntsville, Ala.

**FOR SALE**—Illinois grown medium red, mammoth and alsike clover seed. Address J. W. Richards, Ferris, Illinois.

**ALFALFA SEED**—Original Hairy Peruvian. Leo Turner, Yuma, Arizona. 23 years on Yuma Valley Farms.

**WE** have a limited amount of choice high grade clover seed free from buckhorn for your farmer retail trade. Let us have your orders promptly. Kinsey Bros., North Manchester, Ind.

**SEED BUYERS AND SELLERS** can quickly sell any quantity or buy any amount or quality by making their wants known through the "Seeds Wanted—For Sale" columns of the Grain Dealers Journal, Chicago, Ill.

**FOR SALE** in carload lots either straight or mixed. Common, Siberian, hog and early for-tune millet seed. Red and black amber cane, sudan grass. Write or wire for prices and samples. Reimer-Smith Grain Company, Hol-yoke, Colorado.

## HAY WANTED.

**CHOICE** and No. 1 Hay wanted. Quote best price. Forbes Mfg. Co., Hopkinsville, Ky.



**Journal  
Want Ads  
Bring Results**

## KEEP POSTED

### GRAIN DEALERS JOURNAL

309 So. La Salle St., Chicago, Ill.

**Gentlemen:**—In order to keep us posted regarding what is going on in the grain trade outside our office, please send us the *Grain Dealers Journal* on the 10th and 25th of each month. Enclosed find Two Dollars for one year.

Name of Firm.....

Capacity of Elevator..... Post Office.....

State.....

## GRAIN WANTED.

**WANTED**—Ear Corn for interior trade. I also buy soy beans. Otis J. Bear, Hicksville, Ohio.

## Bargain Sale in Soiled and Shelf Worn Books.

One Railroad Claim Book containing 100 sets for loss of weight in transit and index. \$1.50 and postage. Order "Special 411-A."

Two Railroad Claim Books containing 100 sets of claim blanks for overcharge and index. \$1.50 each and postage. Order "Special 411-E."

**Clark's Double Indexed Car Register**—One copy of a quick index to records of all cars handled \$1.75 and postage. Order "Soiled 42."

**One Double Indexed Car Register**, used to advantage by receivers and carlot shippers. Through its use any car may be found instantly. The double pages are ruled vertically so as to provide a column for each digit. This form contains space for 12,000 cars. Order "No. 40. Special," price \$1.25.

**Gold Bricks of Speculation**, a study of speculation and its counterfeits and an exposé of the methods of bucketshop and "Get-Rich-Quick" swindles. This book contains chapters on Bucketshops; Methods; and the Bucketshopper; The E. S. Dean swindle; History of the Franklin Syndicate; Advance Information Buros and Brokers; Advisory and Discretionary Brokers; Pools, Syndicates, Combinations, etc.; Floating the Stock of Corporations; Turf Swindles, or "Playing the Races" and Book-making by Proxy; Fake Trade Journals; The "Sucker" List; The "Fake" Mercantile Agency; "Fake" Banks and Bankers and How References Are Sold; The "Convenient" Stock Exchange; General Ignorance of Exchange Methods; Commercial Exchanges; Chicago's Growth as a Grain Provision and Seed Market; "Futures"; Speculation; Speculation vs. Gambling; Produce and Cotton Exchanges in Their Own Defense; Market Quotations, their uses and abuses; The Duties of Exchanges; Press, Banks, and of the Government. We have four of these interesting books soiled from display, written by John Hill, Jr., of the Chicago Board of Trade, which we will send on receipt of \$1.00 each and postage to carry. (Weight four pounds.) Order "Gold Bricks of Speculation, special."

GRAIN DEALERS JOURNAL,  
309 So. LaSalle St., Chicago Ill.

## FUNNY EXPERIENCES. FUNNY STORIES WANTED.

Write the story of your funniest grain trade experience to the Journal and you will receive one dollar for each story published. Address The Smile Coaxer, Grain Dealers Journal, Chicago, Ill.

# Field and Grass Seed Trade Directory

## ATCHISON, KANS.

Mangelsdorf Seed Co., The, wholesale seeds

## BALTIMORE, MD.

Wm. G. Scarlett & Co., wholesale seed merchants.

## BUFFALO, N. Y.

Whitney-Eckstein Seed Co., wholesale seeds.

## CHICAGO, ILL.

Barkemeyer Grain & Seed Co., field seed dealers. Dickinson Co., The Albert, seeds. Johnson, Inc., J. Oliver, seeds, humus, etc.

## CINCINNATI, OHIO.

McCullough's Sons, The J. M., field and garden seeds

## CONCORDIA, KANS.

Bowman Bros. Seed Co., field seeds.

## COUNCIL BLUFFS, IOWA.

Ouren Seed Co., wholesale seeds and grain.

## CRAWFORDSVILLE, IND.

Crabbs Reynolds Taylor Co., grass and field seeds. Crawfordsville Seed Co., seed merchants.

## INDIANAPOLIS, IND.

Indiana Seed Co., field seeds.

## KANSAS CITY, MO.

Rudy-Patrick Seed Co., field seeds.

## LOUISVILLE, KY.

Hardin, Hamilton & Lewman, grain and field seeds. Louisville Seed Co., clover and grasses.

## MILWAUKEE, WIS.

Courteen Seed Co., field seeds. Kellogg Seed Co., field and grass seeds. North American Seed Co., wholesale grass & field seeds. Teweles Seed Co. L., seed merchant.

## MINNEAPOLIS, MINN.

Dickinson Co., The Albert, seeds. Minneapolis Seed Co., field seeds.

## NEW YORK, N. Y.

Nungesser-Dickinson Seed Co., wholesale seed merchants.

## ST. LOUIS, MO.

Mangelsdorf & Bro., Ed. F., wholesale field seeds.

## ST. PAUL, MINN.

Jameson Hevener Co., shippers of field seeds.

## TOLEDO, OHIO.

Crumbaugh-Kuehn Co., wholesale field seeds. Hirsch, Henry, wholesale field seed. Toledo Field Seed Co., The, clover, timothy.

## HENRY HIRSCH

Wholesale Field Seeds

Clover—Alsike—Timothy—Alfalfa

Our Specialty

All Other Field Seeds

Toledo - - - Ohio

## North American Seed Co.

WHOLESALE GRASS & FIELD SEEDS

Milwaukee, Wisc.

"THE HOUSE OF QUALITY"

## IF YOU WANT

regular country shippers to become familiar with your firm name, place your "ad" here :: ::

## SEEDS FOR SALE—WANTED

Crabbs Reynolds Taylor Company  
CRAWFORDSVILLE, INDIANA  
Buyers and Sellers  
CLOVER AND TIMOTHY SEED—GRAIN

NUNGESSION-DICKINSON SEED CO.  
New York, N. Y.  
BUYERS AND SELLERS  
Clover and Grass Seeds

MINNEAPOLIS SEED CO.  
MINNEAPOLIS MINN.

We are Buyers and Sellers, —TIMOTHY-CLOVERS-MILLETS  
Grass Seeds and Seed Grains  
Send samples for bids Ask for samples and prices

**COURTEEN**  
Seed Company  
Weekly Price List on Request.  
Milwaukee, Wis.

**OUR WEEKLY REVIEW**  
Gives a brief summary of trading and latest  
news of the World's Largest Seed Market.  
**SOUTHWORTH & CO.** TOLEDO,  
OHIO  
"Alive Since 1881"

**The Mangelsdorf Seed Co.**  
Sweet Clover, Alfalfa,  
Soudan Grass, Millet, Rape.  
ATCHISON KANSAS

**RUDY PATRICK SEED CO.**  
BUYERS AND SELLERS  
Alfalfa, Sweet Clover,  
Sudan, Millet and Cane  
KANSAS CITY, MO.

# SEEDS

Clovers, Timothy Grass  
Seeds—Seed Grains—  
Fodder Corn—Millet—  
Alfalfa—Minnesota  
Grown Seed Corn.

Vegetable—Flower—Lawn Seeds

**NORTHROP, KING & CO.**  
Minneapolis, Minn.

## GRASS AND CLOVER SEEDS

RECLEANED & REFINED

For Field, Lawn or Golf

**THE ALBERT DICKINSON CO.**

Headquarters to the Trade

PROPRIETORS AND DISTRIBUTORS OF THE PINE TREE BRAND  
CHICAGO

"THE MARKET PLACE"

**OUREN SEED CO.**

Council Bluffs, Iowa  
Buy and Sell Red, White and Alsike  
Clovers, White and Yellow Blossom  
Sweet Clover, Alfalfa, Red Top, Blue  
Grass and all Seed Grains

**LOUISVILLE SEED COMPANY**

Incorporated  
Louisville, Ky.  
Headquarters for  
**RED TOP AND ORCHARD GRASS**  
BUYERS AND SELLERS  
OF ALL VARIETIES

**WHITNEY-ECKSTEIN SEED CO.**

Wholesale Seed Merchants

**BUFFALO, N. Y.**

CORRESPONDENCE INVITED

**J. G. PEPPARD SEED COMPANY**

Buyers **SEEDS** Sellers  
Correspondence Invited Kansas City, Mo.

**ED. F. MANGELSDORF & BRO.**

Buyers and Sellers of Sweet Clover, Alfalfa, Clovers, Timothy, Grasses, Fodder

Seeds, Sudan Grass, Soy Beans, Cow Peas

St. Louis, Missouri

**The J. M. McCullough's Sons Co.**

BUYERS—SELLERS  
Field and Garden Seeds  
Cincinnati - - - Ohio

**L. Teweles Seed Co.**

MILWAUKEE, WIS.

Grass and Field Seeds

**The Toledo Field Seed Co.**

Clover and Timothy Seed

Consignments solicited Send us your samples  
TOLEDO, OHIO

**KELLOGG**

SEED COMPANY  
MILWAUKEE, WISCONSIN  
FIELD AND GRASS SEEDS



**CRAWFORDSVILLE SEED CO.**

**FIELD SEEDS**

CRAWFORDSVILLE, INDIANA

**J. OLIVER JOHNSON, Inc.**

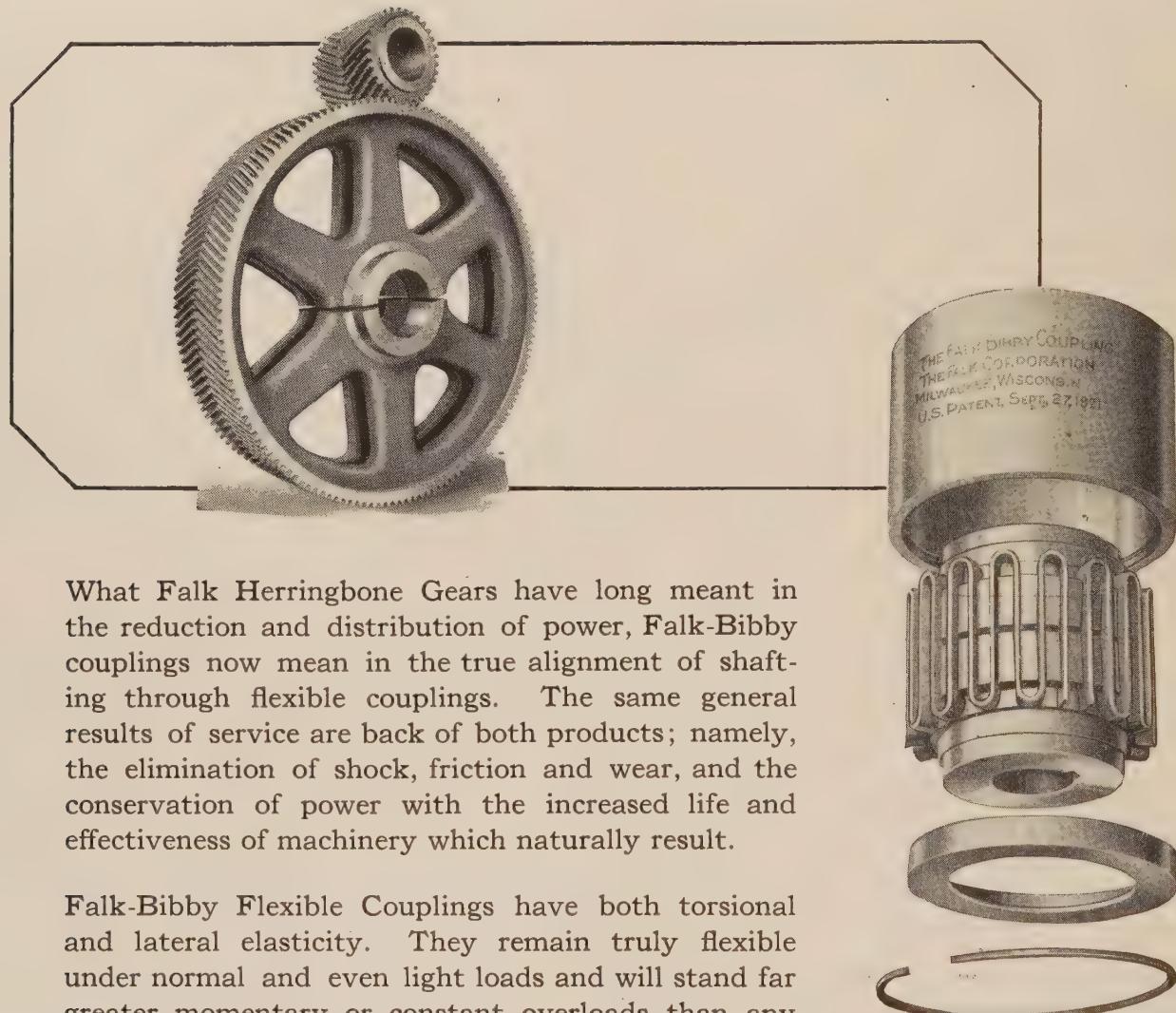
TURF SPECIALIST  
SEEDS—HUMUS—EQUIPMENT  
1805-17 MILWAUKEE AVE.  
CHICAGO

**SEED OATS**

Write for Samples and Quotations

Buyers of  
German Millet, Sudan, Timothy and other Field Seeds  
Please Mail Samples  
BARKEMEYER GRAIN & SEED COMPANY  
332 S. La Salle St. Chicago, Ill.

# FALK



What Falk Herringbone Gears have long meant in the reduction and distribution of power, Falk-Bibby couplings now mean in the true alignment of shafting through flexible couplings. The same general results of service are back of both products; namely, the elimination of shock, friction and wear, and the conservation of power with the increased life and effectiveness of machinery which naturally result.

Falk-Bibby Flexible Couplings have both torsional and lateral elasticity. They remain truly flexible under normal and even light loads and will stand far greater momentary or constant overloads than any other type.

The ability of these couplings to absorb vibration very materially lengthens the life of both the driving and the driven machinery. They are made in standard sizes for all purposes.

#### Representatives

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## GRAIN DEALERS JOURNAL

309 South LaSalle Street, Chicago, Ill., U. S. A.  
Charles S. Clark, Manager

Published on the 10th and 25th of each month in the interests of better business methods and improved handling facilities for progressive wholesale dealers in grain and field seeds.

SUBSCRIPTION RATES to United States, semi-monthly, one year, cash with order, \$2.00; single copy, 15c.

To Foreign Countries within the Postal Union, prepaid, one year, \$3.00; to Canada and Mexico, prepaid, \$2.50.

THE ADVERTISING value of the Grain Dealers Journal as a medium for reaching progressive grain dealers and elevator men is unquestioned. The character and number of advertisements in each number tell of its worth. If you would be classed with the leading firms catering to the wholesale grain trade, place your announcements in the Journal.

Advertisements of meritorious grain elevator machinery and supplies and of responsible firms who seek to serve grain dealers are solicited. We will not knowingly permit our pages to be used by irresponsible firms for advertising a fake or a swindle.

LETTERS on subjects of interest to those engaged in the grain trade, news items, reports on crops, grain movement, new grain firms, new grain elevators, contemplated improvements, grain receipts, shipments, and cars leaking grain in transit, are always welcome. Let us hear from you.

QUERIES for grain trade information not found in the Journal are invited. Address "Asked-Answered" department. The service is free.

CHICAGO, FEBRUARY 10, 1924

GRAIN MARKETING by J. P. Griffin, published in this number merits close reading by every progressive grain dealer. Try it and tell us the result.

WHEN brooding over the light receipts do not overlook the fact that in some sections much grain is being kept on the farm by impassable roads.

THE PROGRAM of the Hutchinson, Kan., meeting contains so many interesting subjects every live grain dealer would enjoy listening to the discussions. It should attract a large attendance of grain men interested in succeeding.

WHEAT AND CORN GROWERS who believe in the efficiency of grain pools are likely to get their fill of pooling shortly. If the McNary-Haugen bill is enacted into law as now seems probable all producers will be required to pool their surplus crops and let the bureaucrats at Washington run the pool as suits their fancy. This impractical scheme might catch a few farmer votes at the first, but it will drive thousands away at the second election.

ANOTHER man lost his life recently in a Chicago elevator by going down into a bin that was being emptied, contrary to the instructions of the superintendent. Long experience in this plant had undoubtedly bred in the victim a contempt for the familiar hazard. Every employe in a grain elevator should have the fact thoroly instilled into his mind that when grain is being drawn out at the bottom of a bin the entire mass above becomes as unstable as quicksand.

ITALIAN clover seed seems to be spurned by all American importers, so a birth certificate may be demanded with each lot of imported seed by cautious dealers.

WHEN YOU see a car leaking grain in transit, tell us and thereby help the shipper to establish a just claim for his loss. He may do as much for you some day.

WATERTIGHT pits and basements are obtainable as is shown by the experience of elevator men who have tried them, but they are seldom poured by sidewalk or silo builders.

THE CROP killers' sympathy for the bare wheat fields these raw days is making them hysterical over the outlook for the yield of winter wheat and harvest is five months away.

FEDERAL hay grades are slowly but surely gaining recognition from the trade much to the delight of the bureaucrats and place hunters. The new grades published in this number are fewer than before and may satisfy the rank and file of the trade. What do you think about them?

A CAREFUL perusal of the experiences, convictions and methods of grain dealers as reflected in each number of this journal should aid any grain dealer to escape many of the pitfalls of the grain business. A study of trade problems will always promote efficiency and prosperity.

THE HIGH per centum of moisture in corn received during January should serve as a warning against long storage or shipment to distant points of freshly shelled corn. The loss on one carload which gets out of condition will more than offset the profit on ten which are accepted on contract.

THE AVERAGE cost of marketing wheat of the 1922 crop as established by the Nebraska Wheat Growers pool—1714 cts. per bushel, should bring real joy to the growers who refused to sign away their freedom to sell in the most advantageous market. Such extravagant costs are convincing proofs of rank inefficiency or bold dishonesty, and it may be both.

FORGED BILLS OF LADING have long assisted crooks in obtaining money from grain receivers, but it is now becoming more difficult because the banks are made responsible for the authenticity of the paper. Recently a sharper who had some experience in the grain business attempted to obtain \$2,800 from a Kansas City receiver with a forged sight draft and a forged bill of lading. While the forger lost his liberty the grain receiver lost nothing because he was suspicious and cautious.

NO DOUBT every department of the grain trade is more greatly depressed by fear of what may be done by Government officials than by what has actually been done so far, but capital is timorous and naturally hesitates to go in where disaster in the form of bureaucratic regulation and interference is threatened. The whims of pinhead politicians who are clothed with a lot of authority are so flighty no speculator is willing to take chances both of the market and the whims. The repeal of the Grain Futures Act would stimulate and encourage the speculative trade with profit to all who have grain to sell.

THE FIRE losses reported by the mutual companies on our insurance page were heavy last year and as always were paid by the policy holders. Elevator companies preferring light assessments should exert themselves to reduce their fire losses.

FARMERS who desire to speculate in U. S. Export Corptn. script will be able and may be forced to do so without the written permission of the Sec'y of Agri. Senator McNary and Congressman Haugen are so disposed. Look-out.

STATE POLITICIANS and tax eaters generally are the only ones who will profit by a continuation of heavy federal war taxes because the perpetuation of such extortion is bound to drive capital from industrial enterprises into tax free securities to the great detriment of business generally.

A NORTH DAKOTA grain elevator operator who repaired his distributing spout by wrapping a pair of old overalls around the spout where leak had developed, says that "friction of the falling grain set fire to the overalls" and thus brought to light a new fire hazard for country elevators. When leaks develop in grain spouts it would seem much simpler, cheaper and safer to use tin in forming a double collar about the outside and the inside of the spout. In this way the damaged spout could be repaired without increasing the fire hazard of the plant and no doubt such repair would be far more satisfactory and should last until the arrival of a new spout.

THE TAX on interstate telephone and telegraph messages will be repealed if the report of the Ways and Means Committee meets with the approval of Congress and the stamp tax imposed on sales of farm products would be reduced from 2c to 1c per hundred dollars. Evidently many members of Congress are very reluctant to admit that the war is over. They seem to feel in need of war taxes so that they can appropriate more money and provide more places for henchmen. Every citizen owes it to himself and to his fellow citizens to impress the need of business for relief from enormous taxes upon every member of Congress every time they come in contact with these lawmakers.

THE FEDERAL Trade Commission ordered a wholesale grocer of Lincoln, Neb., to cease attempting to influence manufacturers to refuse to sell direct to a certain chain store company; but on Jan. 17 the Supreme Court of the United States reiterated the well grounded principle that a firm can choose its customers, and canceled the Federal Trade Commission's order, just as it has in about every other case that come before the court. The court held that the threat of a wholesaler to cease doing business with a manufacturer unless the manufacturer ceased to sell direct to a retail chain store company did not constitute improper restraint of trade within the meaning of the Federal Trade Commission Act. As no one can get an injunction restraining the Commission from issuing its annoying and nonsensical orders it seems the only way to stop this pestering of merchants is to have Congress abolish this useless Commission.

# The GRAIN DEALERS JOURNAL.

AN IOWA AGITATOR with a strong hankering for state office has discovered that all the corn growers of Iowa who have been pleased to sell their surplus crops at 50c to \$1.00 per bushel are "industrial slaves" and this savior of the down-trodden proposes to nail shut all the corn cribs of the state until the masters of the slaves loosen up and pay \$3.00 and \$4.00 a bushel for corn. No doubt this agitator with a new scheme is doomed to shout until he is black in the face, because Iowa farmers know a fair price for corn when it is offered and generally grab it. Mr. Banks' letter published in full elsewhere in this number is but a fair sample of vote catching bunk now being circulated in many states.

FLAX SHIPPERS of the Northwest have paid dearly for the privilege of shipping a lot of weed seed on flax billing. Mr. Tenny of Minneapolis estimates the average dockage on flax shipments to the two spring wheat markets since the last crop started to move at 15%. Some cars have been docked as much as 60% for foreign matter. The production of weed seeds has never proved profitable and there seems to be no encouragement for the slothful farmers who persist in this wasteful practice. The careful selection and cleaning of seed and the careful preparation of the seed bed should help to effect a marked reduction in the percentage of foul seed in all small grain crops of the Northwest as well as flaxseed.

THE EXPECTED arrival of a steamer load of wheat at New York Jan. 29, shipped from Portland, Ore., by way of the Panama Canal is the forerunner of several other such shipments and calls attention to the Panama Canal route altho the real departure from our established routine is the diversion of the wheat loaded at Portland from its customary European destinations to the Atlantic ports because our domestic markets are higher and out of line. At the same time that the New York mills are grinding Pacific Coast wheat big American-owned mills at Buffalo are running full blast exclusively on Canadian wheat for export as flour. The unusual movement of wheat is a reflection of the fact that Canada has a surplus and American grown wheat east of the Rockies will be consumed before the new crop comes on.

THE INVESTIGATIONS PROPOSED by Senator Ladd and other congressional radicals will not help the farmers, but will drive more successful men into lines of business which are not perpetually threatened with political meddling. The rules, principles and the practices of the grain exchanges tolerate no dishonesty or methods to which any self-respecting congressman could find any objection. No line of business either within or without our law making bodies is conducted on a higher plane of ethics than is the trading on the grain exchanges. The halos worn by these self-appointed mentors to the grain trade are becoming a bit smudged. It is high time that the honorable business men engaged in dealing in grain and other agricultural products should represent the continual flood of reflections sent out from Washington by misguided dreamers who have no conception of the underlying principles upon which grain trading is founded.

THE METRIC SYSTEM of weights and measures which must be used by everyone if the Britton-Ladd bill is enacted into law will surely bring great joy to the manufacturers of scales, measures and tester kettles, all of which would be junked if Congress sees fit to compel citizens to use the Metric system. The Metric system has been legalized and authorized by Congress, but the people fail to recognize the great and far-reaching advantages of this system so the wiseacres of Congress propose to go further and force them to use it, and to forbid them to use the system of weights and measures now in vogue. Some day the average citizen will awaken to the politician's fetish for rigorously regulating the private conduct of individuals, and we will have an uprising that will raise the hair of even Bob LaFollette's pompadour. If the people want to use the Metric system they can do it now. We already have too many autocratic laws. The nation needs relief from this dictation by the political potboilers.

A FREIGHT TRAIN backed right through the new coal house of a grain company at Wesley, Ia., recently without even so much as begging the proprietor's pardon. The C. M. & St. P. R. R. is one of the lines which recognizes that grain shippers building elevators or coal houses on railroad right-of-way are always responsible for every accident and should be made to repair not only their own property but the property of the railroad company. So long as grain dealers are willing to sign these unreasonable and unfair leases they must expect the railroad companies to make them more stringent and less reasonable. If the grain shippers are willing to assume all the responsibilities of the common carrier who owns the land as one of the considerations for the use of the land, then it is folly for the railroad to let pass any opportunity to turn these responsibilities over to the lessee of the building site. When the grain shippers pull together and refuse to sign land leases making them responsible for accidents and fires the railroad will stop asking it.

THE NEWS COLUMNS of this number cites the disappearance of two country grain elevator operators; one in Kansas and one in Illinois. Both are supposed to be looking for extra funds to help pay their indebtedness. Both were experienced grain merchants and yet they failed to market the farmers' product at a profit. These men assumed all responsibilities themselves, yet with all their experience failed to make good. Pool promoters from different sections of the land are proposing to market the farmers' grain profitably not only for themselves but for the producers. It does not matter to them that they have no experience and many farmers do not seem to care. Marketing grain profitably would never lead to such failures if the farmers always guaranteed the marketing firm or company a profit on handling their produce as is required by the pool promoters. The pool promoters never lose by reason of inexperience, inefficiency or ignorance of marketing methods or of market tendencies. They simply pass all losses back to the farmer and still insist on collecting a rich compensation for their worthless service.

IN COMPUTING the yearly profits of your business what per centum of your investment do you write off for depreciation? Read "Asked-Answered" dept. and let us have your experience and convictions. It may help another dealer out of a difficulty.

## The Move to Restore Free Grain Markets.

Grain dealers everywhere will be glad to join heartily in the work of the newly formed association to restore free and unrestricted grain markets, a complete announcement of which appears on the outside front cover page of this number. Business men generally are surely aware that little legislation has been enacted recently that was expected to give any real or permanent relief to agriculture. All the wild bills introduced and in practical laws enacted have been primarily for the purpose of catching votes. The more radical their provisions the more votes they are expected to catch. If any of the agricultural laws finally enacted have proved of any real help to our farmers, the benefits have not yet been discovered and worst of all, some of these laws have done untold injury to the very interests they were designed to help. As is known by every grain merchant, the Capper Tincher grain futures act has so restricted the trading in grain as to depress all markets.

The regulation, supervision and surveillance of the grain exchanges has driven many speculators from the public grain markets and threatened those who dared remain with publicity and restriction if they attempted to buy more than a given quantity of the farmers' products. The wonder is that far seeing producers who understand the true result of such a restrictive law should not have long since rebelled against this unfair restriction of grain marketing places.

The grain futures act was based on a false premise and enacted as the result of false promises. Its frequent reference to manipulation is pure misrepresentation designed to catch votes. The grain exchanges have always striven to prevent manipulation. Their rules and their management are directed to this end and surely members close in touch with the market are in a much stronger position to determine when there is any attempt at manipulation than those who are far away.

The association to restore free and unrestricted grain markets should have the earnest support not only of grain producers and grain handlers throughout the land, but of all classes of merchants who are interested in the welfare of the grain producer. No market will function normally with a lot of political Paul Prys directing an army of meddlesome spies and threatening to disclose every move of speculators who invest in grain when the farmer wants to sell and carry it until the consumer is ready to buy.

In the interest of free and untrammeled grain markets, everyone should join in this protest against the grain futures act and secure its amendment to the end that our grain markets may function normally. You can help greatly by joining the association. Don't delay—act today.

## Provisions of the McNary-Haugen Bill.

S. 2012, introduced in the Senate by McNary, and H. R. 5563, introduced in the House of Representatives by Haugen, are identical, were both introduced Jan. 16, 1924, referred in the Senate to the Com'ite on Agriculture and Forestry, and in the House to the Com'ite on Agriculture, and are commonly spoken of as the McNary-Haugen bill.

The claimed purpose of the bill is to maintain the prices of farm products at a higher level in the United States than in foreign countries by government buying at a high price in the United States and selling at a loss in foreign countries.

The Bill divides itself into five parts, each covering the activities of a separate agency that is to co-operate in working out the complicated scheme.

First there is created the

**United States Agricultural Export Commission** composed of the Secretaries of Agriculture, of Commerce and of the Treasury, with the chairman of the U. S. Tariff Commission, one commissioner chosen from three named by the Secretary of Agriculture, and three by the directors of the second agency:

**United States Agricultural Export Corporation** making nine commissioners, the "Export Corporation" having five directors, consisting of the sec'y of agriculture, sec'y of commerce and three individuals chosen by the pres. from among 6 recommended by the sec'y of agriculture and from three recommended by the sec'y of commerce.

**Ratio Prices** and how they are determined form the third section of the Bill.

**Adjustment of the Rates of Duties** is the fourth part of the Bill.

When the Commission finds that there is a surplus of the named commodity and the market price is below the "ratio price" it shall direct the Export Corporation to purchase more of the product to "raise such domestic price to the level of the ratio price." More than this, the Commission shall recommend the purchase of export surplus, presumably at the ratio price, which is determined as follows, quoting the Bill:

The ratio price of such basic agricultural commodity for any month shall bear the same relation to the current all-commodities price in effect for such month as—

The pre-war basic-commodity price thereof for the corresponding month bears to the pre-war all-commodities price in effect for such month.

For the purpose of determining a ratio price— The Sec'y of Labor, as soon as practicable after the passage of this Act, shall compute twelve average prices, one in respect of each of the months of the year. Each such average price shall be the average of the prices of all commodities attributable to such month for the period 1905 to 1914, inclusive. Any such average price is referred to in this Act as the "pre-war all-commodities price." In computing such pre-war all-commodities prices the Sec'y of Labor shall use the prices selected and the weights applied as the basis for computing, for all commodities for such years, the index numbers shown on page 9 of Bulletin Numbered 335 of the Bureau of Labor Statistics.

The Sec'y of Agriculture and the Sec'y of Labor shall, as soon as practicable after the issuance of a proclamation, declaring a special emergency in respect of a basic agricultural commodity, jointly prepare in respect of such commodity twelve average prices, one in respect of each of the months of the year. Each such average price shall be the average of the prices for such commodity attributable to such month for the period 1905 to 1914, inclusive. Any such average price is referred to in this Act as the "pre-war basic-commodity price."

The Sec'y of Labor within 15 days after the termination of a month shall compute and publish the average price of all commodities for such month. In computing such average price the Sec'y shall use the commodities selected and the weights applied by the Bureau of Labor Statistics as a basis for computing for the year 1923 the index numbers of wholesale prices of all commodities for such year. Such average price is referred to in this Act as the "current all-commodities price."

For the purpose of subdivision (a), the cur-

rent all-commodities price or the pre-war all-commodities price in effect for any month shall be the price computed for the preceding month.

Ratio prices for any month shall be published at noon of the 15th day of such month and shall remain in effect until noon of the 15th day of the next following month. The publication of the ratio prices in respect of any basic agricultural commodity shall cease upon the termination, as provided in section 22, of the emergency in respect of such commodity.

Sales may be made by the corporation in the domestic market at not less than the ratio price. "The corporation shall sell the amounts of any such commodity purchased in accordance with the provisions \* \* \* in the foreign market at such times as it deems advisable and at the highest prices obtainable."

**Loss on Export Sales** will be covered in the following way forming the fifth part of the Bill: The Commission will estimate in advance the probable loss per bushel and the farmer when he sells will be required to take part of his pay in scrip to the extent of the estimated loss per bushel, called an "equalization fee."

The grain dealer who buys from the farmer will be required to hand the scrip to the farmer, the dealer buying the scrip from his local postmaster, who will carry a stock of scrip for which the postmaster will not remit until he has sold and collected from the grain dealer, so as to pay the Export Corporation for the stamps or scrip advanced by it to the postmaster. The grain dealer can return unused scrip to the postmaster and get his money back.

The money obtained from the sale of scrip will go into a fund against which will be charged the losses taken in export sales and all other expenses. The balance remaining is to be paid as a dividend to holders of the scrip, who will be the farmers, or sharks who have taken the scrip from them on speculation. The payment will be made by postmasters.

To prevent the shipment of farm product into the United States for sale in competition with the corporation the President is authorized to raise the duties sufficiently to maintain the "ratio price."

### A Forced Pool.

The complete scheme, it will be seen from a study of the foregoing is simply a forced, not voluntary, pool, the farmer accepting the export value on delivery in the hope of a dividend later.

In the case of commodities of which there is a domestic consumption greatly in excess of the exports the dividend will be nearly the full face of the scrip. On commodities sold mainly abroad there may be no dividend but a shortage due to low prices realized or an error of judgment by the Commission in estimating the loss. The law does not provide how the loss shall be met when the pool in a certain commodity has not sufficient funds to redeem the scrip. Holders of the scrip in that commodity will get nothing, and presumably the Corporation will exhaust its \$200,000,000 capital subscribed by the government and the additional \$200,000,000 it is empowered to borrow. To that extent the general taxpayer, who has already paid the higher prices as a consumer, will foot the final bill.

**The Price** will not be a fixed one but will fluctuate every month in step with other commodities. Thus, after the government has been loaded up with the crop, if there should follow a decided drop in the general prices of all commodities the government will be saddled with an enormous loss, a loss that will be made greater because every grower will know that the sure way to save himself from loss is to unload on the government at the earliest possible moment.

After the Corporation has established its monthly buying price, that price will be the target for all dealers to shoot at. Keen students of price movements will be expected to forecast the next month's price, knowing the general data on which the Commission is ex-

pected to figure, and when they think the price is going to be lower everybody will let the government have the crop.

The commodities affected are wheat, flour, corn, raw cotton, wool, cattle, sheep, swine, or any food product of cattle, sheep, or swine.

### Bonds of Indemnity in Lieu of Original Paid Freight Bills or B/L.

BY OWEN L. COON.

In presenting a claim for loss and damage against the carrier, a first requirement of the carrier is the original paid freight bill, frequently the original bill of lading unless a shippers order notify shipment.

In connection with grain claims particularly, nine out of ten freight bills are surrendered to some transit bureau for a record of the tonnage and its subsequent application; as a consequence original paid freight bills are rarely in possession of the shipper making the claim.

In such cases it is customary for the railroad freight claim office to demand a bond of indemnity which is in few words an agreement to make good any losses arising through the original paid freight bill showing up at a later date as a basis of a claim either similar to the shipper's or affecting the same shipment in some other manner.

My opinion of the liability of the shipper who gives this indemnity bond in lieu of an original paid freight bill or flat bill lading, it being necessary for him to do so in order to secure payment of his legitimate freight claims, limits the indemnity for which he is responsible to the amount the railroad pays him in settlement of the claim.

I can see the advisability, possibly necessity, of a bond of indemnity of the kind described in case of the actual loss of an original paid freight bill or an original flat bill lading, but it is utterly ridiculous for the railroad freight claim agent to demand these bonds of indemnity for shippers order notify bills lading which must be surrendered to the destination carrier before delivery of the property can be secured; or an original paid freight bill that is surrendered to a transit bureau for supervision of tonnage applicable, and the railroads are members of the transit bureau.

**THE CANADIAN FLAX MILLS, LTD.**, Toronto, who were large purchasers of flax in western Canada for many years have gone out of business. The company was incorporated in 1908 with a nominal capital of \$1,000,000. The shareholders voted to dissolve the company Dec. 21. The company has an indebtedness of \$200,000 to its bankers. J. H. Campbell, a former pres. of the company has been appointed liquidator by the court.

## Leaking in Transit

Grain dealers can help brother sufferers in the collection of claims for loss by reporting to Grain Dealers Journal, for free publication, car initials, number, place, date and condition of car seen leaking grain in transit.

Recently we have received reports of the following leaking or bad order cars:

C., C., C. & St. L. 46502 passed thru Richville, Mich., Feb. 2 leaking wheat at side of car. No chance to repair.—Richard Hoerlein.

C. M. & St. P. 502465 passed thru Hartley, Ia., Nov. 29, eastbound, leaking oats freely at drawbar.—Pavik Grain Co.

G. N. 126872 passed thru Antelope, Mont., Dec. 1, leaking wheat at doorpost, which was bulged and apparently broken. The car was from west of here, probably Scobey or Flaxville.—Farmers Grain & Lbr. Co.

# Asked— Answered

[Readers who fail to find information desired on any subject of interest to grain dealers should send us their query for free publication here. The experience of your brother dealers is worth consulting. Replies to queries are solicited.]

## Buyer's Right to Take Discount.

*Grain Dealers Journal:* We sold two cars of wheat on contract to grade No. 2 dark hard or better, federal discounts to govern lower grades. When inspected the cars were graded No. 1 hard winter; and our customer in making settlement deducted 2 cents per bushel, which would be remitting to us on the basis of No. 2 hard winter.

Our contention is that the wheat was sold on the federal grades; and No. 1 hard wheat according to federal grades is worth 1c more per bushel than No. 2 dark hard winter. Therefore as we sold No. 2 dark hard or better we would not be entitled to any premium, nor would we be subject to any discounts.—Sterling H. Nelson Co., Salt Lake City, Utah.

**Ans.:** Technically hard winter can not be delivered on a contract calling for dark hard winter. The agreement to accept lower grades at a discount must be understood to be limited to lower grades of dark hard; and not to include lower or even better grades of something else. On failure of the grain to grade "dark" it became the duty of buyer under rule 26 of the Grain Dealers National Ass'n to notify seller and come to a mutual agreement on discount.

It may be true that No. 1 hard is worth more money than No. 2 dark hard; but the man who buys a ton of bituminous coal can not be forced to accept a ton of anthracite, even tho its commercial value may be greater. The difference is that dark hard winter must contain not less than 80 per cent of dark, hard and vitreous kernels; while hard red winter may contain as little as 25 per cent of these desirable kernels. The buyer may have represented a mill that was full up with poor stuff and needed a few cars of high protein wheat to keep its flour up to the standard gluten strength.

If the case went to arbitration the com'ite might hold the buyer to pay the full price without discount, on account of failure to notify seller before taking the grain on contract, as provided in rule 26. The same is true under the rule of law that a buyer becomes liable for the full contract price if he accepts an article on contract without first informing the seller of his objections, when the defect was ascertained on delivery, as in this case, the suspicion having been made before unloading.

## Seller's Guaranty Expires at First Destination.

*Grain Dealers Journal:* On June 16, 1923, we sold C. B. Calloway, Fairbury, Nebr., one car of No. 2 white corn at 76 cents f. o. b. Nora, Neb., destination weights and official grades. Callaway had this car billed to the Baker-Evans Grain Co., Wichita, Kan. The corn was inspected No. 2 white and re-signed by Baker-Evans Grain Co. to the Plain-sister Milling Co., Oklahoma City, Okla.

The car was inspected at Oklahoma City and graded sample white, odor musty, heating. We were discounted eleven cents per bushel and with loss in weight made a loss to us of \$135.38. Who should stand this loss? Please answer thru the columns of your paper and oblige.—F. J. Stanley, mgr. Farmers Union Ass'n, Nora, Neb.

**Ans.:** This question of making the shipper guaranteed grades to additional destinations has been brot up at each meeting of the Grain Dealers National Ass'n for the past two or three years by grain receivers of Boston, Mass., and after a friendly and sympathetic discussion of the difficulties under which the eastern receivers are working, has been voted down.

Having delivered a carload that graded No. 2 at Wichita seller completed his contract and should be paid the full price without discount.

The loss must be borne by either Callaway or the Baker-Evans Grain Co., according to the terms of the contract between them, to which

the Farmers Union Ass'n was no party. This follows from Rule No. 38 of the Grain Dealers National Ass'n, which reads:

Rule 38. Condition Guaranteed Upon Arrival (a) When grain is sold with condition guaranteed at destination, and destination is given in the original billing instructions, it shall be the duty of the buyer to ascertain by inspection, or otherwise, the condition or grade of the grain and report same to shipper so that he will receive such report or notice within forty-eight hours after the arrival of the grain at said destination. In case the buyer fails to ascertain and report the grade or condition, as provided above, he shall waive all rights under the guaranty of the contract. DIVERSION OF THE SHIPMENT BY THE BUYERS TO SOME POINT BEYOND THE SAID DESTINATION shall constitute an acceptance of the grain and a waiver of the guaranty.

Court; and the only answer I can personally give is based on my own experience and knowledge gained during my sixteen years experience in the appraisal business.

The operatives of the Internal Revenue Department are required to follow certain rules and regulations as laid down by the Treasury Department and I might mention that the government depreciations shown stated by your reader are consistent with the rules of said department; and we do not believe that your reader will have any recourse.

There have been a number of books written appertaining to the life of various buildings and equipment; the most notable of which and the one most accepted by the courts of the United States being "Tiffany" and another very good treatise on this subject was written by Thrasher Hall, a notable insurance adjuster of Chicago; however, neither one of the basis used by these gentlemen is used by the government.

Depreciation is to some extent the matter of a person's own candid opinion; however, in order to accurately ascertain the correct depreciation on an individual item several things must be taken into consideration. We will take for example a roller mill used by many of your elevators. There are certain elements in said roller mill on which there can be no depreciation; namely, the labor, interest and insurance on the investment during the construction period; the cast iron base. Again the rollers themselves are reground at intervals and replaced and the bearings are frequently re-babbittted; and when this is simmered down the only part of the roller mill which absolutely depreciates is the shaker feeder, which only consists of ten per cent of the value of the total mill.

The fact of the matter is that in most cases where a plant is kept in a going condition, the obsolescence is really greater than the actual depreciation; as the various manufacturers are continually making improvements in their machinery and making machines which turn out more material in a lesser period of time.

We have occasion each year to go over the figures of a number of our clients; and we find that most of them for bookkeeping purposes apply an average depreciation of five per cent on all of their equipment. We have also carefully checked up the moneys spent on repairs for the year period and in practically every instance, we have found said repairs to amount to approximately five per cent of the plants values; which will demonstrate that depreciation on a five per cent basis is offset by repairs, this, of course, applying only to a going concern. Incidentally we might mention that if these repairs were not made, within a short length of time the plant would not be in operating condition.

Regarding the country elevators mentioned, the big majority of the value of the elevator is in the building itself, the equipment usually consisting of an engine, a cleaner, an elevator leg and the necessary transmission, sputting, etc., to connect same. The office furniture and fixtures is usually a negligible quantity and consequently would not affect the depreciation materially.

Our own idea is that the life of a metal clad elevator, making due allowance for obsolescence, would be approximately twenty-five years, giving a net depreciation of four per cent per annum. The ordinary engine, motor, cleaning machine and transmission with proper care and making due allowance for obsolescence should last at least fifteen years, which gives a net depreciation of approximately seven per cent per annum. Of course, an owner who takes good care of his elevator, keeping it properly cleaned, making all necessary repairs, keeping the buildings and machinery well painted, will materially enhance the life of his elevator.—Southwestern Appraisal Co., Kansas City, Mo.

## Recovery for Misquotation of Rate.

*Grain Dealers Journal:* On July 11, 1922, we shipped a car of wheat, which originated on the M-I Railroad at Centralia, Ill., to Chicago, Ill.

Prior to the movement of the car, the traffic manager of the M-I Railroad Co. quoted us by letter a rate of 11½c per hundred on shipments originating on their road at Centralia, Ill., to Chicago, Ill., stating the rate was published in I. C. Tariff 1537-E, I. C. C. A-9639.

At the time of billing out the car, no routing was specified by the shipper and the B/L carried no particular routing. The M-I Railroad Co. routed the car via Salem, Ill., C/O C. & E. I. Railroad. We were charged a rate of 19c per hundred by the C. & E. I. freight agent at Chicago, which he claimed was a proportional rate over the C. & E. I.

On Aug. 7th, 1922, we filed a claim against the M-I Railroad Co. for 7½c per hundred, amount \$42.28, the difference between the 19c rate charged and the 11½c rate quoted.

After 18 months of investigation, we have just received a letter from the M-I Railroad

## What Depreciation Rate is Allowed on Elevators.

*Grain Dealers Journal:* We would like to know whether grain dealers as an organization or com'ite have come to any understanding with the Internal Revenue Department by conference or otherwise as to what is fair rate of depreciation to be allowed on grain elevators. We know that the government had met a com'ite of the National Ass'n of Ice Industries and agreed to a rate of depreciation to be applied to ice plants.

We believe the government is not allowing us sufficient for depreciation, permitting only 5 per cent on elevator, 6½ per cent on elevator machinery, 2 per cent on brick drier building, 5 per cent on cob house, frame, metal clad, on railroad property, 10 per cent on office furniture and fixtures, 10 per cent on machinery of drier. If the government adheres to this allowance we may be forced to pay back taxes.

From recollection we would state that our elevator was built about 1900, and we have no record of replacements or new installations. In matters of this kind the government makes us use the valuation of 1913. The greater part of our office furniture and fixtures is at least 7 years old. What is the established allowance for depreciation on the physical property used by grain dealers?—C. B. S. Co.

### Age the Controlling Factor in Depreciation.

*Grain Dealers Journal:* In our experience of rendering retrospective appraisal reports, which necessitates ascertainment of original date of acquisition of each individual asset, it has been found that the federal government's allowance as to depreciation or utility life is very fair.

We find it necessary in very many cases to lengthen the utility life on all sorts of property because it has already outlived the Internal Revenue Department's allowance of annual depreciation.

As to the question whether the age of physical property is the controlling factor—we can only say that the Department insists that this be the basis.—The Lloyd-Thomas Co., Chicago, Ill.

### Depreciation Reduced by Maintenance.

*Grain Dealers Journal:* I find myself more in agreement with the Government figures than those of your readers.

Concerning the frame iron clad buildings your reader desires an allowance of 10% depreciation per annum and if absolutely no repairs were made to the buildings they were allowed to stand subject to the elements and trespasses ten years might be their limit of life, but if they are to be kept in repair so that they may be used, it must be conceded, based upon experience of the past that they will easily last for twenty years.

As to the elevator and machinery it must, of course, be kept up to a certain degree of efficiency else the expense of its operation would so increase the cost of the owner's product that he would be forced out of business by competitors and if kept in reasonable repair it will certainly last sixteen years.

As to the office furniture and fixtures, it is quite likely that they are already more than five years old and notwithstanding the usage they get in an elevator office, am inclined to believe that your reader cannot cite a single instance where it was necessary to replace the office equipment in its entirety at the end of five years.

My own guess is that the two per cent allowance on the brick kiln drier is too low, but it is noted that your reader does not question that.—Frank L. Erion, Chicago, Ill.

### No Recourse When Allowance Is Consistent With Rules of Revenue Dept.

*Grain Dealers Journal:* This question of depreciation allowance brings up intricate questions which involve many theories, the majority of which have been passed on by courts all over the United States, including the Supreme

Co. declining our claim. The paragraph of their letter stating their reasons is as follows:

"Our rate clerk construed tariff to read that rate of 11½c applicable via I. C. R. R. would apply in connection with our line, Salem and C. & E. I. Ry., but after going into the matter further with our connections it has been determined rate cannot apply, therefore it will be necessary to charge rate of 19c per hundred lbs."

We would be very glad to have your opinion as to whether or not our claim could be collected by suit.—W. H. Todt & Co., Litchfield, Ill.

**Ans.:** Shippers can not collect by suit or in any other way the difference between the tariff rate and the quoted rate, if the quoted rate is less than the tariff rate. The only legal rate is shown by the tariff filed with the Interstate Commerce Com'isn.

If the quoted or charged rate is higher than the tariff rate the overcharge can be collected by claim without suit.

On shipments that have already moved the legal rate will be given on request by the Interstate Commerce Commission. Shipper should state date of shipment, point of origin, and destination, addressing his inquiry to Geo. B. McGinty, sec'y Interstate Commerce Commission, Washington, D. C. The Commission will figure and allow the shipper the lowest rate between the two points permitted by his billing instructions, irrespective of the route of actual movement. Having thus ascertained the correct rate the shipper will know whether he was overcharged and whether to file claim. Unfortunately no recovery can be had for misquotation of rates by officials of the railroad companies.

No time should be lost in filing claim and prosecuting suit, as there is a 2-year limit; but this 2-year limit does not apply on intrastate shipments.

On the distance tariff for the 14 miles from Centralia to Salem the rate is 7½c, and 17½c Salem to Chicago, making the local rate 25c. On billing east bound from Chicago the 17½ becomes 11½ from Salem to Chicago, and the lowest rate 7½ plus 11½ or 19c, the rate charged. Therefore it seems inadvisable to make claim, unless a still lower rate was filed with the Interstate Commerce Commission.

A REDUCED rate of a fare and one-half for the round trip to the annual meeting of the Grain Dealers' National Ass'n at Cincinnati, O., Sept. 22, 23 and 24 has been granted by all the railroad companies, on the certificate plan.

SWINE on farms in the United States Jan. 1 numbered 65,301,000, against 68,227,000 a year ago as reported by the U. S. Dept. of Agriculture. Horses, mules and other cattle decreased slightly; but there was an increase in milk cows from 24,437,000 to 24,675,000 and of sheep from 37,223,000 to 38,361,000.

### John L. Messmore Dead.

The death of John L. Messmore will be regretted by the many who have been entertained by his clever stories. As an after-dinner orator he ranked in wit with L. W. Forbell of New York and S. S. Tanner of Minier, and was the "life" of many a party.

Mr. Messmore was born at Pancoastburg, Ohio, Jan. 6, 1861, came to St. Louis, Mo., when a lad, and in 1880 entered the employ of Crowley, Easner & Co. as traveling representative. In 1882 he went to Chicago, and in 1885 removed to Pittsburgh, Pa., where he formed the grain firm of Blair & Messmore. In 1887 he became traveling salesman for a bag manufacturing company; and four years later re-entered the grain business by forming the firm of Ballard, Messmore & Braun, which was succeeded in 1908 by the Ballard-Messmore Grain Co., of which he has been pres. for 12 years.

In 1913 he was pres. of the Merchants Exchange, and he had served as a member of the Finance and other important com'ite of the Exchange. At one time he was pres. of the St. Louis Grain Club and the Council of Grain Exchanges. He was a member of the Contemporary, St. Louis and Bellerive Country Clubs, and of the Ohio Society of St. Louis.

His wife died several years ago, and he is survived by two sisters, Mrs. Wm. Scudder and Mrs. Philip Childs. He died on the evening of Jan. 25 of a complication of diseases following a 10-days siege with pneumonia, from which he had partially recovered.

### NEW BILLS IN CONGRESS.

**H. R. 4799**, by Shallenberger, repeals sections 15a and 19a of the Interstate Commerce Act, without offering a substitute.

**H. R. 4440**, by Crisp, reimburses a taxpayer for his expense for auditing fees, attorneys' fees, clerical help, railroad transportation and hotel bills incurred to successfully prosecute an appeal from additional tax levied upon him unjustly by the Internal Revenue Bureau after he had first made a fair, honest and correct return.

**H. R. 4523**, by Newton, provides "that paragraphs 4, 5, 6, 7, 8, 9, 10, 11 and 13 of Schedule A, stamp taxes, of the Revenue Act of November 23, 1921, be, and the same is hereby, repealed.

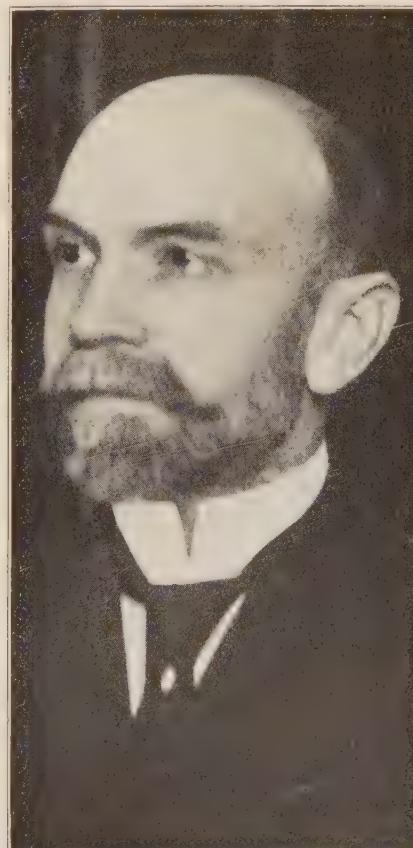
**H. R. 6136**, by Williams, has as its declared objects to establish a federal co-operative marketing system for the orderly marketing of farm products; to provide for the inclusion within such system of local, state and national co-operative marketing ass'ns, and to correlate their activities; to promote education and co-operation in the diversification, production, and marketing of farm products; to create the Federal Co-operative Marketing Board and prescribe its powers and duties; and for other purposes. The bill is of no value to the co-operative organizations as it provides nothing that they are not already doing for themselves.

**H. R. 5559** appropriates \$360,000 for the purchase by the Sec'y of Agriculture of seed, bulbs, trees and plants for congressional distribution. The same old waste for the free distribution of worthless seeds.

**H. R. 5568**, by Ketcham, appropriates \$300,000 to be expended by the Department of Agriculture in disseminating marketing information. More useless bureaucracy.

**H. R. 4493**, by Sinclair, relieves farmers who borrowed money to buy seed of the repayment of the loan, when the crop was a failure. Why not relieve all other voters who borrowed money.

**H. R. 5846**, by Summers, provides in Sec. 8, that "the Secretary is authorized to col-



John L. Messmore, St. Louis, Mo., Deceased.

lect and distribute in and from the markets and producing centers of the United States, by telegraph, radio, mail, and otherwise, information pertaining to the supply, demand, current receipts, imports, exports, consumption, and selling prices of farm products, and to obtain from common carriers and publish daily and periodical reports of the movement and delivery of these products; and the Secretary may make such charges by the day, week, month, or season for any reports, quotations, dispatches, or daily or periodical bulletins issued, furnished, or published under the authority of this section as he may deem proper when he finds that the service rendered warrants such charge, and may cooperate with any State or other public agency or with any marketing organization or other group of interested persons for the purpose of aiding or extending the work authorized by this section.

This bill would require the Sec'y of Agri. to employ another army of clerks to duplicate a service already efficiently performed by the daily newspapers, market bulletins, trade journals and telephone and telegraph companies. The only people behind this bill are a lot of lazy bureaucrats and politicians in search of more sinecures for hungry henchmen.

**H. R. 6069**, by Fulbright, provides that farm and agricultural implements and fertilizer shall be labeled with a statement of the cost of manufacture.

**H. R. 6135**, by McFadden, extends for 9 months the power of the War Finance Corporation to make advances.

**H. R. 5092**, by Tillman, creates the Farmers and Consumers Financing Corporation and dips into the treasury for \$100,000,000 to build and operate grain elevators, buy and sell farm products and make advances. It is visionary and leaves the directors of the corporation at sea as to what they are expected to do. Inasmuch as the country already has a surplus of grain storage, why this useless waste? Is Tillman seeking re-election?

**H. Resolution 137**, by Stengle, provides for a com'ite of five members of the House to inquire into the wide differences between producer and consumer prices. Mr. Stengle should read the report of the last Agricultural Com'isn or of the Federal Trade Com'isn.

**S. 2224**, by Cummins, introduced Jan. 24, provides for the consolidation of railroad companies in an amendment of the Interstate Commerce Act.

**S. 2089**, by Capper, is intended to prevent packers from buying live stock elsewhere than at yards posted under the Packers and Stockyard Act. If it is desired to reduce the farmer's opportunity to sell live stock. Why not forbid packers to buy anywhere. The author of this bill has already established his right to zero in statesmanship.

**S. 1945**, by Norris, is a socialistic scheme for operation of railroads, steamships and coal mines by the federal government. It would be much easier for the Government to attempt to supply brains to Congressmen arriving without them.

**S. 1899**, by La Follette, amends sec. 15a of the Transportation Act and prescribes a new way of arriving at the cost of the properties upon which the return is to be allowed. The Government and the railroads have already spent over a billion dollars in a vain effort to arrive at a fair valuation of the railroads as required by a La Follette law enacted years ago. The value of the properties changes faster than the politicians can learn of it.

**GROSVENOR DAWE**, sec'y of the Wheat Council of the United States, has resigned, and will spend the month of February in Florida, after which he will devote his efforts to another line of business.

# Letters

[Here is the grain dealers' forum for the discussion of grain trade problems, practices and needed reforms. When you have anything to say of interest to members of the grain trade, send it to the Journal for publication. It may draw out the views of others.]

## Has Concrete Pit Which Is Water Tight.

*Grain Dealers Journal:* In a recent issue the Journal asks for a statement of the experience with waterproof pits.

During the past year the N-A Construction Co. put in for us a concrete pit which it guaranteed to be perfectly dry. It went about five feet into the water. After several months' experience we are satisfied that it fulfills this guarantee in every way.

We have known of others which also give perfect satisfaction.—De Wolf Grain Co., Spencer, Ia.

## Settling Railroad Claims.

*Grain Dealers Journal:* In handling railroad claims for grain shippers it is found that the railroad Claim Agents take advantage of every possible avenue to decline the payment of claims. For instance, recently I had to compromise a claim for a prominent mill regardless of the sworn unloading weight certificate showing that the car had been leaking badly when it arrived at the mill, just because investigation showed that the car was four days in loading at point of origin—a small country station where there was no elevator and car was not protected by seals or locks at night during time of loading.

My suggestion is that shippers be careful of their weights and retain correct record of weighing so weights can be substantiated if railroad claim should develop. In this connection let me suggest that if shipper has a just claim he insist on full payment without making any compromise. I find that the Claim Agents are making a deal wherever they can to settle railroad claims on a compromise basis regardless of the justice of the claims. If a claim is just, then insist on full payment. By accepting a compromise, shippers hazard the interests of their brother grain dealers.—H. B. Dorsey, Secy., Ft. Worth, Tex.

## Jesse James Outdone

*Grain Dealers Journal:* The market last week acted like a shimmy dancer, stood still except for a few quivers, and most of the movement upward was caused by the old tune from Washington, "Yes, we must give relief to the wheat farmer."

They say music hath charms, but you and I know about the only thing that old record hath, is worms, that crawl out every time they play it and assume the shape of Poolers.

About the best relief that could be given the farmer would be to investigate the pool promoters and their 6 or 7 year contracts. Jesse James may have been all they say, but he only took what a fellow had on him, not a six-year toll.

What's the use in pussy footing in this big free country about a thing you can see from all reports of its past performance is nothing more or less than a hold-up for the benefit of a few promoters who are looking after their own selfish ends? Country dealers have handled pooled wheat thru their elevators at a cost that they would have handled it direct for the farmer and paid the commission firm out of the margin. Shippers know full well that the poolers pay a commission and in addition

maintain an expensive outfit, disguising under the cloak of Co-operation.

It's your duty to yank this cloak off 'em and show them up.—B. C. Christopher & Co., Tod Sloon, Kansas City, Mo.

## A Sound Plan for Farmer Relief.

*Grain Dealers Journal:* For months premature wheat bulls have urged that the government must "do something" to aid the wheat farmer. This "something" has taken on all kinds of fantastic shapes like price fixing, treasury bonus, tariff boosting, government buying and dumping the surplus abroad at bargain prices to bring about monopoly prices at home through artificial scarcity.

All of these suggestions were deliberately intended to violate economic law in a vain effort to make wheat growing profitable upon an acreage entirely out of line with world food requirements. Because the inevitable result of all these suggestions could only be to intensify the real trouble by encouraging continued production above any possible market requirement, we have consistently refused to fall in line with such suggestions, or to believe that political Washington would finally adopt any such unsound plans.

Finally, sound reasoning has appeared and out of all the political fog which has enveloped the wheat problem, there comes a plan sponsored by President Coolidge, which is sound in economics, safe in its working, and calculated to bring relief to the wheat grower by correcting the fundamental mistake which has brought about the trouble.

The plan in its simple elements is to enable the single crop farmer, who is growing wheat only, to so diversify his production as to be no longer dependent solely upon wheat prices. The necessary result of such a change will be to reduce wheat acreage, especially in the spring wheat territory, just as the winter wheat grower has already voluntarily in response to economic pressure reduced his acreage. Through this government-stimulated reduction in acreage the evil of over-production will be cured, just as it was created by wartime government-stimulated acreage increase.

The plan, if promptly adopted by Congress and worked out in connection with privately organized financial assistance to tide over present farmer indebtedness, will become effective in time to reduce this year's spring wheat acreage.

We believe that the object sought will be accomplished, and that our domestic situation will then insure a higher and a mutually profitable range of wheat prices.—Bartlett Frazier Co., Chicago, Ill.

## Grain Too Low for Increased Costs.

*Grain Dealers Journal:* The owner of this elevator has grown so much cheap corn for the benefit of the grain trade that he has not sufficient income to pay all of the increased overhead in cost of production. There is nothing left out of 50-cent corn out here on the farm to pay for \$2.50 overalls, or 100 per cent increased commission charges, freight charges, etc.

Stop the fluctuations in grain prices and you will have more friends with the grain growers and shippers. Tara Grain Co., Ft. Dodge, Ia.

RADIO apparatus monopoly is charged by the Federal Trade Commission in its complaint of Jan. 27 against the Radio Corporation, General Electric Co., A. T. & T. Co., Western Electric Co., Westinghouse Elect. & Mfg. Co., International Radio & Tel. Co., United Fruit Co. and Wireless Specialty Apparatus Co. While it is true as charged by the Commission that the defendants pooled their patent rights, this was not done to further a monopoly but to make it possible to build radio equipment containing the best discoveries of each concern.

## Sec'y Wallace on McNary Bill.

Testifying before the Senate Agricultural Com'te on the McNary-Haugen Bill Sec'y of Agriculture, Henry C. Wallace said:

"If the farmers had a great wheat pool and wanted to get a higher price for wheat in the domestic market they would probably take the export surplus out and sell it in the world market, and leave the domestic supply to the influence of domestic conditions. This bill enables the government to do that for the farmers."

"There are doubtless many administrative difficulties that will have to be worked out as they arise. But my inclination has been to take an affirmative position. Instead of assuming that nothing can be done, we should start with the proposition that the condition of agriculture makes some effective action absolutely necessary."

"If some way can be found to bring about a fair relationship between the prices of farm products and the prices of other goods, the government would be justified in trying to accomplish that end. While some farm products are higher than before the war, their purchasing power is considerably less. This is at the bottom of the agricultural problem. The best approach to it I have seen is the plan proposed in the McNary-Haugen bill."

The secretary's qualifying words and phrases clearly indicate he has no faith in the efficacy of the bill, but it might help to buoy up the hopes of the farmers until after election.

## Co-operative Elevators Will Discuss Pooling.

The special feature of the annual convention of the Farmers Co-operative Grain Dealers Ass'n of Kansas, which will be held in Hutchinson Feb. 27-29, inclusive, will be a debate on the comparative merits of pooling wheat and marketing it thru the regular elevators.

The question, as stated in the program announced by Sec'y R. E. Lawrence, follows:

"Resolved: That the pooling scheme of marketing Kansas wheat will benefit the individual producer more than the co-operative marketing of same thru adequately financed and well managed local elevators and terminal marketing ass'n operating on the same plan as the elevators." The affirmative side will be taken by Hal Sponsler, Whiteside; S. A. Renner, Rush Center; and Wm. Little, Englewood. The negative by M. A. Cummings, Fowler; J. C. Shea, Zenda; J. O. Brandenburg, Grainfield.

Convention headquarters will be in Hotel Stamey, where the first session will be held the morning of Feb. 27. Sessions thereafter will be held in the Chamber of Commerce rooms. The annual report of Sec'y Lawrence and the annual address of Pres. J. B. Brown of Larned will be given at the first session.

### Wednesday Afternoon Session.

Should the local co-operative company engage in the storing of wheat?—Albert Swanson, Lyons.

Should co-operative companies operate on a strictly cash basis?—A. H. Riederer, Green.

What side lines pay?—Albert Martin, Burdett.

Should the inspectors and weighers of grain be under civil service rather than political appointment?—S. O. Frey, Fowler.

Interesting experiences from twenty years' service as a co-operative elevator manager.—B. Bryan, Greensburg.

Co-operative elevator and mercantile ass'n as community servants.—G. H. Marty, Smith Center.

### Evening Session.

Necessary reduction of freight rates on agricultural products.—Clyde M. Reed, chairman Kansas Public Utilities Com'ns.

### Thursday Morning.

The Debate. (Time limit two hours.) How much surplus should a co-operative elevator company maintain?—Everett Hardgrove, Offerle.

How a managers ass'n would help.—R. E. Terry, Falun.

The value of courtesy in the elevator office.—W. I. Dunbar, Haviland.

The importance of social and educational side of co-operative organizations.—C. N. Rucker, Burdett.

### Thursday Afternoon.

Sidelights from the auditor's viewpoint.—The auditing staff.

How do we like the protein basis for determining the value of wheat?

Preparation of the tax return to the county assessor by co-operative companies.

### Friday Morning.

Managers Session (Hoke Building). How close shall we draw drafts on grain?

Railway leases and changes.

When shall we file claims?

How should we receive compensation?

Inspection and weighing.

## Nebraska Poolers Pay 17.14-cts. per Bu. for Marketing Wheat.

According to Sec'y E. J. Smiley, the Nebraska Wheat Growers' pool claims to have a membership of 2,056, but it will not long have these as it cost members of the 1922 pool 17.14 cts. a bushel to market wheat thru the pool. As soon as the entrapped members learn the extravagant cost of marketing wheat thru the pool they will stop planting wheat or lease their farms to men who are free to market all their crops where they can obtain the highest prices. Nebraska growers surely paid dearly for the services of the pool in marketing their 1922 wheat as is witnessed by the following:

### STATEMENT OF THE NEBRASKA WHEAT GROWERS POOL FOR 1922.

	Per bu.
Expense of operating office.....	.00223
Selling expense at terminals.....	.0129
Interest on money borrowed.....	.0185
Interest on deferred payments.....	.0056
Country storage allowed members.....	.0397
Country storage paid elevators.....	.0034
Storage and terminal charges.....	.0489
Nebraska share expense of "Producer".....	.002
Reserve for organization expense.....	.01
Freight differential other than K. C.....	.0081
	\$0.1714
Total number bushels in 1922 pool.....	396,860-20
Total number bushels in 1923 pool.....	368,920-40

The following is an exact copy of statement rendered a member of the Nebraska Wheat Growers Ass'n:

### NEBRASKA WHEAT GROWERS ASS'N — GROWERS SETTLEMENT STATEMENT, 1922 POOL.

	Nebr., Nov. 1, 1923.
Where delivered.	Receipt number.
Hendley	448
Net bushels 162-39	Grade. Net Bus.
1.0323—Value	2 162,30
We credit you with—	
Farm storage	3.09
Interest on deferred payment.....	1.96
	172.80
We charge you with—	
Elevator handling at 3c a bu.....	4.87
Amount advanced.....	121.87
Freight to K. C. at 12.6c per bu.....	.20.46
Your share of the Association expense..	27.85
An overpayment of.....	175.05
	2.25

### Tri-State Shippers Will Meet.

The Sixth Annual Convention of the Tri-State Country Grain Shippers Ass'n will be held in Minneapolis at the West Hotel.

Thursday, Feb. 21, 10:00 A. M.—President's Annual Address—Nils R. Tacklind, Grand Forks, N. Dak.

Appointment of Committees and Election of Officers.

1:00 P. M.—Luncheon at West Hotel, followed by a General Discussion of the following topics: "Good Seed Corn"—B. P. St. John, Worthington, Minn.

"Field Seeds in South Dakota" — Richard Burn, Mitchell, S. D.

"Handling and Grading Wool"—R. E. Jones, Wabasha, Minn.

"Railroad Leases"—F. E. Crandall, Mankato, Minn.

"Final Destination of Surplus Field Seeds"—E. F. Heim, Winona, Minn.

"Our Proposed Grain Storage Laws"—H. W. Speight, Redfield, S. D.

### Carrier's Duty to Inspect Car.

The Supreme Court of Louisiana in a decision given Dec. 3, 1923, against the La. Ry. & Nav. Co. called a halt on the unreasonable practice of requiring the shipper to bear the burden of inspecting cars to determine that they are fit for loading. The court said:

Certainly the B/L is binding (within limits) between the carrier on one side, and the shipper (and consignee) on the other.

But that presupposes that the provisions thereof relied upon by either party must be lawful. For instance, the shipper cannot invoke a provision calling for a freight rate lower than that fixed by the published tariff. On the other hand the carrier cannot rely upon a condition by which the shipper is required to assume the risk of the carrier's own negligence, or by which the burden of proof is shifted from the carrier to the shipper; nor can the carrier impose on the shipper any other unreasonable condition.

A clause in a B/L requiring the shipper to inspect the carrier's own equipment, and assume the risk of defects therein, is open to all three objections.

It requires the shipper to assume a risk arising from the carrier's own negligence in failing to inspect and keep in proper condition its own equipment.

It shrewdly shifts the burden of proof from the carrier to the shipper, by requiring (in effect) that the latter should first show the good condition of the carrier's equipment at the start, before the carrier can be required to account for the manner in which the shipment was handled in transit. And it requires that an unskilled person should make and assume the risk of an inspection which only an expert can make; and which the public safety demands should be made only by some one well skilled in the premises.—98 South Rep. 87.

### Missouri Dealers Will Meet in St. Louis.

The 10th Annual Convention of the Missouri Grain Dealers Ass'n will be held in the American Annex Hotel, St. Louis, Mo., Feb. 13th and 14th.

Feb. 13th, 10:00 A. M., Registration.  
2:00 P. M. Convention called to order by President.

Invocation: Dr. W. C. Bitting.  
Address of Welcome: Sam'l. Plant, President, Merchants Exchange.

Response: President Harte.  
Secretary's Report: D. L. Boyer.  
Treasurer's Report: W. W. Pollock.  
Appointment of Committees.

Transportation Problems: O. D. Morris, Ass't to Chairman, Western Railways Committee on Public Relations.

National Association Activities: Chas. Quinn, Secretary, Grain Dealers National Ass'n.  
Proposed Missouri Constitution: Judge Daniel G. Taylor.

Missouri Road Program: Roy F. Britton, President, Automobile Club of Missouri.

**THURSDAY, FEB. 14TH.**  
10:00 A. M. Visit to Merchants Exchange Trading Floor.  
2:00 P. M. Reports of Committees.  
Election of Officers.

### Banks Responsible for Forged Bs/L.

Following the first decision on this point, as published in the Grain Dealers Journal Jan. 10, page 33, Judge Carpenter in the United States Court at Chicago on Jan. 18 gave judgment against the American State Bank of Omaha in favor of the Mueller Grain Co., the C. H. Feltman Grain Co., and a branch of Lamson Bros. & Co., all of Peoria, Ill., for \$23,000 advanced on Bs/L issued to A. L. Johnson, when there was no such person.

Wm. Richter, running the U. S. Commission Co. about 5 years ago, had 125 to 150 cars of corn in transit when the market broke 65 cents per bushel. To keep afloat Richter prepared 18 Bs/L for corn over the U. P. R. R., naming A. L. Johnson as consignee, attached them to drafts on Johnson and took the papers over to the bank in Omaha and obtained credit. The bank stamped a guaranty of all previous endorsements, and relying upon the endorsements the three Peoria firms took up the drafts. Richter failed, was indicted, imprisoned and died a year ago.

The suit by the Peoria firms was started by attaching the Omaha bank's deposits in the Continental and Commercial Bank at Chicago.

### Coming Conventions.

Trade conventions are always worth while as they afford live, progressive grain dealers a chance to meet other fellows from the field of daily strife and to be convinced that the much maligned horns are truly mythical. You can not afford to pass up these opportunities.

Feb. 13-14. Missouri Grain Dealers Ass'n at St. Louis, Mo.

Feb. 20. Michigan Hay & Grain Ass'n in closed session at Flint, Mich.

Feb. 21. Tri-State Grain Shippers Ass'n at West Hotel, Minneapolis.

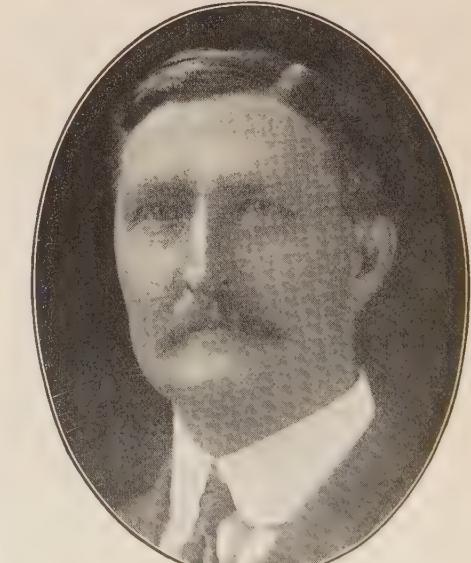
Feb. 27, 28, 29. Farmers Co-operative Grain Dealers Ass'n of Kansas at Hutchinson, Kan.

June 16, 17. Wholesale Grass Seed Dealers Ass'n at Chicago.

June 18, 20. American Seed Trade Ass'n at Chicago.

Sept. 22-23-24. Grain Dealers National Ass'n at Cincinnati, O.

ARGENTINE shipments of corn that held up well since the beginning of the season, Apr. 1, compared with the season of 1922-23, lately have been falling off, the exports for the week ending Jan. 10 having been only 700,000 bus., against 4,000,000 bus. for the corresponding week of 1923.



Vernon L. Rogers, Memphis, Tenn.,  
Pres.-Elect Merchants Exchange.

**G**O forth into the busy world and love it, interest yourself in its life; mingle kindly with its joys and sorrows; try what you can do for men rather than what you can make them do for you, and you will know what it is to have men yours, better than if you were their king or master.—*Brooke Herford.*

## Crop Reports

Reports on the acreage, condition and yield of grain and field seeds, as well as on the movement to country markets, are always welcome.

Manito, Ill.—The growing wheat is all right here, even if there are a few wheat killers abroad.—A. R. Harbaugh, mgr., Smith-Hippen Co.

Springfield, Ill., Feb. 6.—The ground was bare on Monday, but several inches of snow fell in the northern and western counties Monday afternoon and the following night. As the ground thawed during the week the fields became muddy and the roads very bad.—Clarence J. Root, meteorologist.

Plainville, Kan.—There is a good showing for wheat the coming season. The corn was pretty good around here and toward the west.—Farmers Shipping Ass'n.

Gracemont, Okla.—There will not be much corn planted here this spring as the price of cotton made that the money making crop, so this year again the farmers expect to plant most all of their land to cotton. We will have to buy corn here, our crop being a failure.—C. A. Downing.

Fort Worth, Tex., Jan. 26.—Combined figures for all districts give a total for the state as compared with last year's acreage of 68%, and as compared with condition at this time last year of 106% for wheat.—H. B. Dorsey, sec'y, Texas Grain Dealers' Ass'n.

Fort Worth, Tex., Feb. 5.—The Panhandle of Texas has more moisture than it has had since 1900. The United States Weather Bureau at Amarillo shows a little better than 39 inches of rainfall there during 1923. It was pretty evenly scattered thruout the year, 9.7 inches having fallen in June; 6.42 inches in September; 7.34 inches in October. In 1905 Amarillo had 32 inches, which is the next highest year of rainfall since 1900. The farmers will begin planting their spring crops immediately. The winter wheat acreage is smaller than it would have been, on account of the wet weather having prevented planting. My estimate of the acreage would be around 65% to 75%. In some localities it is as low as 15% to 20%, while in others it will run better than 100%. There will be a very large acreage of spring wheat and Marquis wheat. This Marquis is a new thing to Texas. There has been around fifteen to twenty cars of Marquis shipped in for seed recently. Practically each station is shipping in barley and red oats for seed. Of course they are holding back quite a bit of maize and kafir seed. With the moisture that is now in the ground it seems the Texas Panhandle will have very large crops of everything this year. At any rate, the acreage will be unusually large.—Leo Potishman, Transit Grain & Commission Co.

**Maker Liable for Full Face of Note  
Given to Secure Running Account.**

The Farmers Co-operative Elevator Co., of Wheaton, Minn., became indebted to the E. L. Welch Co., of Minneapolis, Minn., to the amount of \$5,974.85 in the course of several years of dealing during which most of its grain was shipped to the Welch Company to be sold on commission.

The Welch Company forwarded to the elevator company three notes aggregating \$10,000 to be signed; and a week later, being in need of more money E. L. Welch went to the bank on Oct. 1, 1921, and with other collateral put up one of these notes, for \$4,000. The Midland National Bank credited Welch's account with the amount of the loan, which was afterwards checked out.

After the failure of the Welch Company the bank brot suit on the notes, but lost in the district court of Traverse County, on the defense that the notes had been given only as collateral for an open grain account. On appeal the Supreme Court of Minnesota reversed this, Dec. 14, 1923, holding that verbal testimony could not be entertained to prove that the note was not to be negotiated. The court

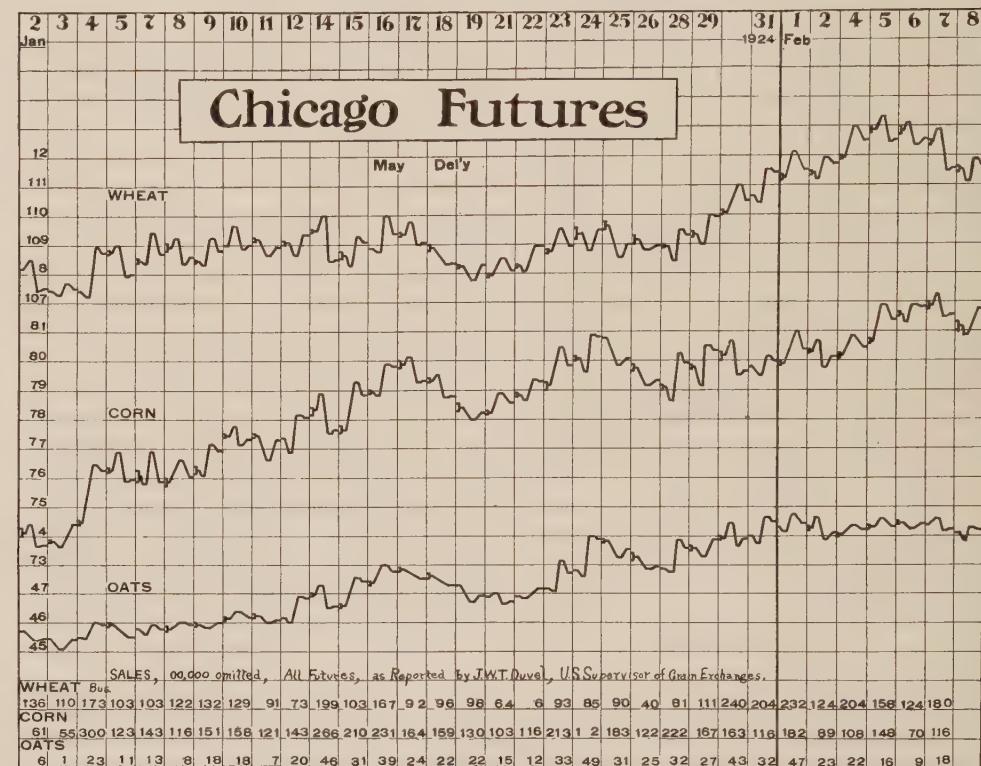
ruled that to protect itself the elevator company should have written on the face of the note that it was to be used only as collateral for an open grain account, in which case it would have been liable on the note only to the amount of the account. The Supreme Court gave the bank judgment against the Farmers Elevator Co. for the full face of the note, with interest. 196 N. W. Rep. 275.

State agricultural educators, to suggest possible improvements in the Government grain crop reports has been called by Secretary of Agriculture Wallace at Washington, D. C., February 8 and 9.

The conferences will have explained to them by Department of Agriculture representatives the present organization and system of collecting, preparing and distributing the Federal reports, and will be asked to consider improvements looking toward greater accuracy in the acreage and crop estimates.

## Will Improve Grain Crop Reports

A conference of grain growers, dealers, millers, Board of Trade officials and national and



These figures, as reported to the Grain Futures Administration, represent all classes and kinds of transactions in grain futures on the Chicago Board of Trade. They include (a) transactions for non-members, who pay full commission; (b) for members paying regular member rate, which is one-half the rate to non-members; (c) transactions made by members for their own account paying only a small clearing charge; and (d) transactions made by members who clear their own trades, paying no commission charge. The last two make up a considerable volume, as most of the scalping trades would come in these classes. In all these cases

"scratch" and "transfer" trades are included in the totals.

The figures in the chart should be corrected as follows: Wheat, Jan. 10, 133; Jan. 11, 92; Jan. 21, 65; Jan. 22, 66; Jan. 28, 82; Jan. 29, 115; Jan. 30, 240, and Jan. 31, 205. Corn, Jan. 4, 303; Jan. 10, 159; Jan. 11, 123; Jan. 12, 144; Jan. 15, 212; Jan. 17, 166; Jan. 23, 214; Jan. 24, 183; Jan. 25, 188; Jan. 29, 172. Oats, Jan. 3, 11; Jan. 7, 13 and Jan. 23, 28.

Total sales of all futures for the month of January as revised were 308,534,000 bus. wheat; 415,449,000 bus. corn; 63,156,000 bus. oats, and 8,478,000 bus. rye.

### Daily Closing Prices.

The daily closing prices for wheat, corn, oats, rye and barley for May delivery at the following markets for the past two weeks have been as follows:

	MAY WHEAT.													
	Jan. 25.	Jan. 26.	Jan. 28.	Jan. 29.	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 2.	Feb. 4.	Feb. 5.	Feb. 6.	Feb. 7.	Feb. 8.	Feb. 9.
Chicago .....	109	108 7/8	109 1/4	110	110 1/2	111 1/2	111 5/8	111 5/8	112 1/2	112 5/8	112 1/2	111 1/2	111 5/8	112 3/8
Kansas City .....	103 1/2	103 3/8	103 3/8	104 1/2	105	105 1/2	105 5/8	105 5/8	106 1/2	106 3/8	106 3/8	105 5/8	105 5/8	105 3/4
St. Louis .....	109 5/8	109 5/8	110 1/4	111	111 3/8	112 1/2	112 1/2	112 3/4	113 3/8	113 1/4	113 3/8	112	112 1/2	113 3/4
Minneapolis .....	113 1/2	113 3/8	113 3/4	114 1/2	114 3/8	115 5/8	116	115 1/2	116 1/8	116 7/8	116 3/8	115 1/2	115 1/2	115 3/4
Duluth (durum) .....	105 3/8	105 3/4	106	106 7/8	108 7/8	109 1/4	109 1/4	109 1/4	109 1/2	109 1/2	109 1/2	108 7/8	109	108 3/4

Winnipeg .....	101%	101%	101%	101%	102%	103%	103%	103%	104%	104%	104%	103%	103%	104%
Milwaukee .....	109	109	109	109	110	110	111	111	112	112	112	111	111	112
<b>MAY CORN.</b>														
Chicago .....	80	79 $\frac{1}{4}$	80	80 $\frac{1}{4}$	79 $\frac{5}{8}$	80	80 $\frac{3}{8}$	80 $\frac{1}{4}$	80 $\frac{3}{8}$	81 $\frac{3}{8}$	81 $\frac{7}{8}$	81 $\frac{5}{8}$	81 $\frac{3}{8}$	81 $\frac{1}{4}$
Kansas City .....	75 $\frac{5}{8}$	74 $\frac{3}{8}$	75 $\frac{5}{8}$	75 $\frac{5}{8}$	75 $\frac{1}{4}$	75 $\frac{5}{8}$	75 $\frac{7}{8}$	75 $\frac{3}{8}$	75 $\frac{7}{8}$	76 $\frac{1}{8}$	76 $\frac{3}{8}$	76 $\frac{1}{8}$	76 $\frac{3}{8}$	76 $\frac{1}{4}$
St. Louis .....	81 $\frac{1}{8}$	80 $\frac{3}{8}$	80 $\frac{7}{8}$	80 $\frac{7}{8}$	80 $\frac{3}{8}$	80 $\frac{7}{8}$	81 $\frac{1}{8}$	80 $\frac{5}{8}$	80 $\frac{7}{8}$	81 $\frac{1}{8}$	82 $\frac{1}{8}$	82	82 $\frac{1}{8}$	82 $\frac{1}{4}$
Milwaukee .....	80	79 $\frac{1}{4}$	79 $\frac{1}{4}$	80 $\frac{3}{8}$	79 $\frac{5}{8}$	80	80 $\frac{3}{8}$	80 $\frac{1}{4}$	80 $\frac{3}{8}$	81 $\frac{1}{8}$	81 $\frac{7}{8}$	81 $\frac{5}{8}$	81 $\frac{3}{8}$	81 $\frac{1}{4}$

	MAY OATS.													
	48 1/2	47 7/8	48 5/8	48 7/8	49	49 1/2	49 3/8	49 1/8	49 1/4	49 3/8	49 1/2	49 1/4	49 1/8	49 1/4
Chicago	48	47 7/8	48 1/2	48 3/4	49	49 1/2	49 3/8	49 1/8	49 1/4	49 3/8	49 1/2	49 1/4	49 1/8	49 1/4
Kansas City	48	47 7/8	48 1/2	48 3/4	49	49 1/2	49 3/8	49 1/8	49 1/4	49 3/8	49 1/2	49 1/4	49 1/8	49 1/4
Minneapolis	44 1/4	43 7/8	44 1/2	44 3/4	44 3/4	45 1/4	45 1/4	45	45	45 1/4	45 1/4	45 1/8	45 1/4	45 1/4
Winnipeg	43 7/8	43 3/4	43 7/8	44	44 1/8	44 1/4	44 1/4	44 5/8	44 7/8	44 7/8	44 1/4	44 1/8	44 1/4	44 2/3
Milwaukee	48 1/2	47 7/8	48 5/8	48 7/8	49	49 1/2	49 3/8	49 1/8	49 1/4	49 3/8	49 1/2	49 1/4	49 1/8	49 1/4

	MAY RYE.													
	48 1/2	47 7/8	48 5/8	48 7/8	49	49 1/2	49 3/8	49 1/8	49 1/4	49 3/8	49 1/2	49 1/4	49 1/8	49 1/4
Chicago	48	47 7/8	48 1/2	48 3/4	49	49 1/2	49 3/8	49 1/8	49 1/4	49 3/8	49 1/2	49 1/4	49 1/8	49 1/4
Kansas City	48	47 7/8	48 1/2	48 3/4	49	49 1/2	49 3/8	49 1/8	49 1/4	49 3/8	49 1/2	49 1/4	49 1/8	49 1/4
Minneapolis	44 1/4	43 7/8	44 1/2	44 3/4	44 3/4	45 1/4	45 1/4	45	45	45 1/4	45 1/4	45 1/8	45 1/4	45 1/4
Winnipeg	43 7/8	43 3/4	43 7/8	44	44 1/8	44 1/4	44 1/4	44 5/8	44 7/8	44 7/8	44 1/4	44 1/8	44 1/4	44 2/3
Milwaukee	48 1/2	47 7/8	48 5/8	48 7/8	49	49 1/2	49 3/8	49 1/8	49 1/4	49 3/8	49 1/2	49 1/4	49 1/8	49 1/4

# The GRAIN DEALERS JOURNAL.

## Grain Movement

Reports on the movement of grain from farm to country elevator and movement from interior points are always welcome.

Mabton, Wash., Jan. 24.—Very little wheat is left.—Mabton Elvtr. Co.

Ft. Worth, Tex., Feb. 4.—Today's receipts of grain, running well over 200 cars, broke all records in history of this market.—Transit Grain & Commission Co.

### Corn Movement in January.

Receipts and shipments of corn at the various markets during January, compared with January, 1923, were as follows:

	Receipts		Shipments	
	1924	1923	1924	1923
Baltimore	1,160,387	2,778,817	507,715	2,648,793
Chicago	9,469,000	16,089,000	5,651,000	10,196,000
Cincinnati	684,600	421,200	408,800	302,400
Duluth	549,327	44,460	.....	31,941
Ft. Worth, Tex., cars	685	352	.....	.....
Indianapolis	1,996,000	2,549,400	1,427,000	1,513,200
Kansas City	3,017,350	1,982,500	1,812,500	410,000
Los Angeles	2,055	2,203	.....	.....
Milwaukee	1,111,560	2,607,760	981,273	1,944,025
Minneapolis	1,653,160	1,180,940	1,244,640	620,830
Montreal	.....	.....	.....	.....
New York	348,000	.....	63,000	.....
New Orleans	.....	.....	861,309	2,464,120
Philadelphia	515,023	1,507,731	197,143	964,433
San Francisco	2,055	2,203	.....	.....
St. Joseph	957,000	1,392,000	699,000	933,000
St. Louis	4,628,400	3,836,300	3,045,870	2,360,660
Superior	37,811	12,868	1,522	.....
Toledo	447,500	393,750	149,640	160,830
Wichita	720,000	163,000	320,400	80,500

### Rye Movement in January.

Receipts and shipments of rye at the various markets during January, compared with January, 1923, were as follows:

	Receipts		Shipments	
	1924	1923	1924	1923
Baltimore	5,834	4,084,398	.....	4,271,990
Chicago	172,000	1,020,000	134,000	963,000
Cincinnati	2,500	3,600	2,800	1,200
Duluth	851,634	2,661,135	31,798	50,000
Indianapolis	13,000	9,800	12,000	2,800
Kansas City	22,000	27,500	29,700	13,200
Los Angeles	1	.....	.....	.....
Milwaukee	97,635	520,720	64,620	630,545
Minneapolis	5,271,700	14,864,110	2,943,180	5,234,120
New York	273,000	.....	838,000	.....
New Orleans	.....	.....	60,000	.....
Philadelphia	32,233	179,458	.....	200,691
St. Joseph	3,000	1,500	1,500	.....
St. Louis	26,000	37,400	18,940	37,510
Superior	438,666	1,273,740	.....	55,071
Toledo	39,600	25,200	4,465	1,340
Wichita	.....	3,600	.....	3,600
Winnipeg	199	.....	259,695	.....

### Destination of Our Wheat Exports.

Grains are second only to cotton in the value of the agricultural exports from the United States, and while the destination is well known to be Europe the accompanying graph shows more clearly the distribution of our wheat exports.

Altho northwest Europe is the chief destination for exports of wheat and wheat flour from the United States, that region before the war depended upon the United States for 23 per cent of its net imports, indicating keen competition for the United States in these markets. During 1910-1914 the Netherlands secured 71 per cent of its net imports of wheat and flour (wheat flour in terms of grain) from the United States; the United Kingdom 23 per cent, Belgium 22 per cent, Germany 20 per cent, and France 6 per cent from the United States. However, as to amount of wheat and wheat flour imported the countries rank differently. The United Kingdom imported 49,000,000 bus. of wheat from the United States, Germany 17,000,000 bus., the Netherlands 16,000,000 bus., Belgium 12,000,000 bus., and France only 3,000,000 bus.

The United Kingdom was thus the principal buyer and took over one-half of all the wheat imported into northwest Europe from the United States.

### Wheat Movement in January.

Receipts and shipments of wheat at the various markets during January, compared with January, 1923, were as follows:

	Receipts		Shipments	
	1924	1923	1924	1923
Baltimore	1,329,593	3,582,197	1,736,686	2,290,616
Chicago	1,197,000	2,256,000	1,781,000	1,427,000
Cincinnati	336,000	277,400	278,600	248,400
Duluth	1,363,571	4,148,555	822,618	698,273
Ft. Worth, Tex., cars	297	573	.....	.....
Indianapolis	217,000	146,900	234,000	55,900
Kansas City	3,011,350	7,006,500	2,403,000	4,491,430
Los Angeles	5,970	3,792	.....	.....
Milwaukee	124,600	443,000	207,025	286,175
Minneapolis	5,271,700	14,864,110	2,943,180	5,234,120
New Orleans	.....	.....	74,000	1,412,232
New York	3,967,600	.....	5,439,000	.....
Philadelphia	2,834,750	5,566,476	3,176,360	5,521,430
San Francisco	8,792	5,950	.....	.....
St. Joseph	457,800	1,005,200	169,400	442,400
St. Louis	1,850,357	3,555,962	512,230	2,681,460
Superior	643,489	2,207,036	423,880	439,907
Toledo	324,980	259,000	367,725	488,610
Wichita	1,087,200	1,533,600	724,800	930,000
Winnipeg	15,386	.....	20,432,608	.....

### Platform Speeches Made Part of the Law.

Laws are expected to be a guide to the citizen, the courts and the administrators of justice. The incorporation into the body of the law of platform speeches that do not aid the administration of justice is a gross perversion of the legislative function.

By incumbering his draft of a proposed law with a diatribe against stock exchange speculators Senator McNary convicts himself of crass ignorance. In his S. 1826 the Senator uses such terms as "gambler in stocks," "wash sales," and makes it a crime to buy stocks on margin.

To show just how the Senator would clutter up our statutes the following is quoted from his proposed bill:

Gambling and manipulation are two elements which are now dominant in our security and commodity markets, and which are now our Nation's greatest peril and curse. Next to gambling for margins, it is one of the most vital diseases of our stock exchanges, causing instability to market values, loss of confidence by investors, quick and wide fluctuation of price of securities, dumping of securities by scared holders, which affords means of covering sales of security by selling short and borrowing stocks, indulged in by a large number of brokers, commission dealers, and corporate managers, who gamble on the stock exchange. "No healthy organism is hurt by exposure to the open air. No dignity is worth having or merited or capable of being long preserved which can not hold its own in the market place."

The term "gambler in stocks" means one who stakes his money on a contingency—he is not an investor or a speculator, never buys a share outright—he it is who plays against the bank, or the other gamblers who accept his bet. It is this element who are destroying the confidence of the investing public and security values, and who this Act is meant to eliminate, and to restore our stock exchanges to their legitimate function.

With some 40 odd states in the Union, each possessing the fullest constitutional power to stop gambling, it is passing strange they have left any room for Senator McNary's bill, especially since it is doubtful whether the federal government under the Constitution can usurp the police powers of the several states. His bill is so impracticable that all the Courts combined could not enforce it.

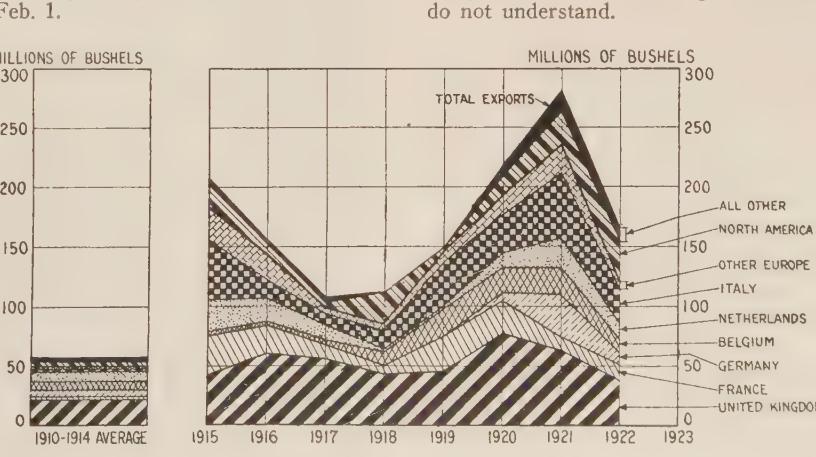
A lunatic transported from an asylum for the insane to the Hall of Congress could do better. Yet McNary is one of the sponsors for the McNary-Haugen bill that attempts to put the government into the business of buying wheat at a high price in this country and selling wheat for nothing in foreign countries. How do such impractical dreamers induce voters to send them to Congress? Do all sane men go fishing on election days?

### Oats Movement in January.

Receipts and shipments of oats at the various markets during January, compared with January, 1923, were as follows:

	Receipts		Shipments	
	1924	1923	1924	1923
Baltimore	88,635	116,312	.....	.....
Chicago	5,068,000	6,745,000	4,157,000	5,569,000
Cincinnati	280,000	390,000	160,000	120,000
Duluth	341,630	27,156	20,375	19,890
Ft. Worth, Tex., cars	152	150	.....	.....
Indianapolis	996,000	974,000	846,000	780,000
Kansas City	754,800	1,258,000	862,500	621,000
Los Angeles	28	19	.....	.....
Milwaukee	1,166,000	2,188,010	1,034,375	1,936,383
Minneapolis	2,003,240	2,388,960	2,159,200	3,417,900
New York	1,390,000	.....	668,000	.....
New Orleans	.....	.....	10,305	46,895
Philadelphia	110,348	475,201	10,000	94,754
San Francisco	1,351	2,478	.....	.....
St. Joseph	62,000	230,000	60,000	64,000
St. Louis	3,054,000	4,490,000	2,431,390	3,195,570
Superior	207,196	10,237	.....	5,188
Toledo	333,850	137,350	98,855	61,655
Wichita	79,500	24,000	53,000	15,000
Winnipeg	2,168	.....	4,474,752	.....

HAY GRADES recommended by the U. S. Dept. of Agriculture have been published as form HI-24, issued January, 1924, and effective as revised Feb. 1.



Distribution of the Exports of Wheat Grain from the United States.  
1915 to 1922.

# Grain Marketing

[From an Address by Joseph P. Griffin, Ex-President

America's most important industry is agriculture, and our principal agricultural product is grain. To the marketing of this product many barriers have been thrown up by the sweeping tides of political agitation.

It is my purpose to review the cause and effect of these ever-changing tides and, incidentally, to demonstrate how, during the last quarter of a century, the dirt farmer has been injured by legislation with which its ill-advised sponsors intended merely to cripple the farmer's marketing machinery.

Before going into the matter of legislation, I wish to touch for a moment upon the birth of the present marketing system.

**Birth of Grain Marketing System:** Back in the early days when the middle-west was new, when paddle-wheel steamers churned the muddy streams and when railroads were only a hope, the farmer hauled his grain to town and received the price the merchant cared to pay. There was no means of determining true values. Communications were slow. A famine might exist in one district and a surplus of wheat a short distance away. Each district was ignorant of the other's condition. Then, seventy-five years ago last April, the Chicago Board of Trade was formed by a group of leading merchants for the specified purpose of establishing iron-clad trade practices and to gather and disseminate crop information.

This immediately solved many of the farmers' problems, and through all the years since that modest beginning there has existed between the farmer and the grain exchange the warmest friendship except in those periodic flashes of political agitation when the grain exchanges, like the railroads and the packers, become the political foot-ball of the law making bodies. And even then the great majority of the farmers have not been swayed by the false promises of the professional agitators. For they have known that through the machinery of the Chicago Board of Trade they enjoy a better market for their grain than exists in the case of any other agricultural product.

The purposes of the grain exchange have never been clearly understood by the public. Some farmers, and a large number of business men, doctors and lawyers have formed a misconception of the great service rendered the producer and consumer by the organized exchanges.

**The Chicago Board of Trade** does not make prices. The Board itself neither buys nor sells grain. It provides a meeting place for buyers and sellers of the world and enforces strict regulations which insure the highest integrity known to the world of commerce. Its wide facilities are used by the farmers, grain dealers, millers, packers, manufacturers of grain products, distributors, exporters and governments, in fact by everyone interested in grain and grain products.

When the Board was organized Chicago had a population of twenty thousand. As the vast farm garden began stretching out across the Mississippi Valley and grain tides converged at this natural marketing center, the city grew by leaps and bounds. The grain exchange not only kept apace of this growth, but led the movement by breaking pioneer trails in many of the gigantic projects that brought about development of the city. As an indication of this phenomenal growth, it may be stated that in less than thirty years after its organization, the Chicago Board of Trade became the great market place not only of this country, but of the entire world. It transacted a greater volume of business than all other similar markets combined.

Behind this remarkable expansion, which forms a colorful chapter in the nation's commercial history, was one predominant factor: From its very inception the exchange was conducted on the highest principles known to commerce. Its membership then, as today, included the leaders in the world of business, men whose integrity and fearless initiative have contributed to the progress of their country. The exchange, as it exists today, does indeed represent the efforts of the best commercial minds of America.

The business of agriculture is the most important in this country. Moreover the farmers collectively are greater in number than any other class or industry. Save in a few great cities such as New York and Chicago, nearly every congressional district includes a large proportion of farmers. Hence it is readily seen how the politician, in his fight for office, is constantly catering to the farmer vote. In the days before the radio, motorcar, telephone, telegraph and the daily newspaper, it was simple for the designing politician to deceive his constituency. But these lanes of information, together with the farm college, the farm bureau and similar agricultural organizations have tended to place obstacles in the path of the demagogue. And we all live in hope that these obstacles will become such that the insincere agitator will soon be forced from the field.

The ease with which critics can assail the grain exchange is understood when we consider that the exchange is the center of two irre-

Chicago Board of Trade, Broadcasted by WDAP.]

concilable forces, namely the producer and the consumer. When prices are low the producing class naturally is dissatisfied. When they are high the attacks come from the consuming public. Yet the exchange itself has not the slightest control over values. They are made by world supply and demand and fluctuate as conditions fluctuate. Commodities dealt in are of world-wide production. Hence prices are based on world conditions. Every change having a direct effect upon supply and demand is immediately registered in the great marketing places. Supply and demand and of course prices are affected by drought, rain, heat, cold, crops reports, foreign supply and demand, transportation, and general financial and economic conditions, as well as innumerable other factors.

It can readily be seen that no price level is satisfactory to all and that, at all times the exchange must be under criticism by some element so long as the misconception prevails that the exchange controls prices.

**The Hatch Bill:** The Board had been in existence about forty years when in the late eighties the first serious attempt was made to cripple it through hostile legislation. The Hatch Bill, jointly sponsored by Congressman Hatch of Missouri and Senator Washburne of Minnesota, would have suspended trading in grain for future delivery. It would have limited the demand for grain virtually to a few powerful elevator interests and combination of millers. The small grain merchant, the local country elevator man, the farmers' elevator, the small distributor, the merchandiser and exporter would have been driven from the field. Without future delivery facilities these small dealers could not have protected themselves against loss through market fluctuation, nor would they have had credit at the banks without this hedging protection. The legislative fight over the Hatch Bill was the most bitter of that generation, those involved including many of the nation's political leaders.

Advocates of the bill claimed that to stop trading on the Board of Trade would be helpful to the farmer. It gave legislators with a farm constituency a mighty argument. But fortunately the fight lasted for months and these arguments were shattered by facts. Finally it was disclosed that the prime movers were a selfish group of northwestern millers who were anxious to destroy the farmers' open competitive market with a view to obtaining the farmers' wheat at a lower cost. Many of those who first favored the bill turned against it and it quickly went down to defeat.

From 1890 to 1912 scores of bills were introduced into Congress with essentially the same purpose as the Hatch Bill. Some were entirely prohibitive, others were regulatory, but would have taken away from the American farmer his open market. Fortunately the intelligent sentiment of those connected with farm organizations and their representatives in Congress brought defeat to all these measures.

In 1913, the year preceding the great war, prices of grain became unduly depressed from excessive world production. Farmers were naturally disgruntled, for then as now, many of their crops commanded a selling price that was far below the cost of production. This situation prompted a resolution by Congress authorizing the President to make a thorough investigation and determine whether the prevailing levels of prices were due to natural causes or whether speculation or other causes were responsible. President Wilson had the Secretary of Agriculture make an exhaustive study of the subject. After the most thorough inquiry, the Secretary of Agriculture reported to the President, who in turn advised Congress, that the situation was entirely the result of natural and economic conditions and that the Board of Trade was in no way responsible.

**Inflation:** The world war broke out in mid-summer of 1914 and at once disturbed production of agricultural products in many parts of the world, especially Europe. Demands became intensified. Normally Europe is a heavy buyer of grain from surplus producing countries. War enlarged her demands tremendously. Our own industrial activity reached boom proportions and increased the demand for grain products at home. Numerous other conditions resulted in the greatest demand for grain products ever known in all history. The inevitable result was inflation of prices. Wheat, corn, oats, rye, barley and every other farm product soared to unprecedented levels.

This brought a bitter protest from the consuming public. While all thinking citizens recognized that inflation was the direct result of the war, this did not satisfy the howling demagogues at Washington whose voters in the cities were complaining of the existing conditions. The President appointed a commission to study the high cost of living. A resolution also was adopted for an investigation of the Chicago Board of Trade and similar institutions by the Department of Agriculture and the Federal Trade Commission, to determine responsibility for the high prices of farm products. This investigation began in 1917 and has been under way for almost seven years. It is not yet completed. Approximately eight volumes of reports

have been submitted and I am advised that the investigation will continue indefinitely. All of the reports of this investigation filed to date admit that the high level of prices was purely the result of the war.

**Deflation:** While this investigation was still under way in 1920 the picture changed almost over night, for in the summer of that year the bubble of inflation burst. We entered probably the most drastic deflation period in the world's history. Values tumbled like a house of cards. Commodities were almost unsalable for approximately one year. Wheat fell from around \$3 a bushel to less than \$1; corn from \$1.50 to less than \$0.50; oats from \$1.00 to \$0.30. Other commodities and products had still greater relative declines.

Again the Board of Trade was at once blamed by the uninformed, and the selfish agitator, with being responsible for this new situation. The Federal Trade Commission, which was still studying high price causes during the war, was directed late in 1920 to make a hurried report on deflation causes. To its credit, the commission reported promptly that the decline in grain and other farm products was in sympathy with the general economic breakdown throughout the country. Again the Board of Trade was exonerated of charges unjustly made against it.

**Hopped Grain Marketing Machinery:** In 1921 innumerable measures aimed at the destruction of the Board were introduced at Washington. A majority of both Houses seemingly had determined to cripple or destroy the Board. But a careful study prevented action until late in August. The measure then approved was the Futures Trading Act, known as the Capper-Tincher law. This Bill was regulatory but not destructive. This law was predicated upon the taxing power of Congress. In the spring of 1922 the United States Supreme Court declared the law unconstitutional.

Immediately a similar law based upon the power of Congress to regulate commerce, was introduced and enacted. It was far more damaging than its predecessor. The exchanges began to function under this new law about May 1, 1923. Sponsors of the law had promised great things to the farmers. From the day the law began to operate down to the present time, in a general way the price of farm products—wheat especially—became depressed and at times demoralized. So bad is the situation that in many sections of the country, notably in the Northwest, wheat is selling far below the cost of production. The farmers in that district are in a desperate plight. Local banks are daily collapsing. This law has driven from the Exchange a large class of investors who would normally buy the surplus grain of this country and carry it pending an ultimate domestic or export demand. With elimination of that class of buyers, the grain is a dead weight on the market. And the farmer is footing the bill.

Operation of this law has materially lessened the value of the Chicago Board of Trade and other grain exchanges to the farmer. It has narrowed the market and driven out thousands of persons who normally carry the surplus when the farmer is unable or unwilling to do so. In this instance the effect is that which usually occurs when politicians interfere with business. Legislation cannot be substituted for natural economic laws. The Board of Trade as an institution has been hurt, but the injury is infinitesimal compared to the irreparable damage to the American farmer. Marketing grain is a science, one of the most intense studies known to modern thought. The machinery is a delicate mechanism, far more sensitive than the finest Swiss watch. It is dangerous to permit the demagogue to tinker with this mechanism.

**Transactions Tax:** Another piece of legislation, presumably directed against the Board, in reality injures both producer and consumer. I refer to the Government Transportations Tax on all trades made on the Board of Trade whether in carlots for future shipment or in contracts for future delivery. Grain is a commodity that changes ownership many times after it leaves the farm. There is an internal revenue tax every time it is sold.

The politicians justify this tax on the theory that it is paid wholly by members of the Board of Trade. Such a theory is fallacious. This assessment against grain is like all other taxes. The actual tax is not necessarily paid by the man who writes the check to the Government, but is passed on to somebody else. It is almost impossible to determine what percentage of this tax is borne by producer and consumer. It is certain, however, that it places a burden on the farmer. I suggest that you write your Congressman and Senator urging them to vote for the repeal of this inequitable and unjust government transaction tax. Likewise, may I urge you to look with great caution upon any legislation SUPPOSED to be in your interest.

In the last decade legislatures and Congress have passed nearly seven thousand new laws each year. Think of that. Seven thousand new statutes a year! Have these laws solved the farmer's problem? Have they increased the price of wheat? Have they provided panaceas for agricultural ills? No. They have merely cluttered up the statute books; blocked business; and destroyed personal initiative. And I solemnly believe that future legislation will simply add to the troubles of the farmer; that he will eventually work out his own destiny without the aid of the professional politician who thrives on the farmer's misfortune.

# Kansas Farmers Secretary Denounces Pools

In an address delivered at Manhattan, Kan., Feb. 7, before a gathering of farmers during the annual Farm and Home Week program of the Kansas State Agricultural College, Sec'y R. E. Lawrence of the Farmers Co-operative Grain Dealers Ass'n of Kansas severely condemned the wheat pools, which he described as "some of the wildest, most nonsensical and impossible schemes of marketing that a human being could well imagine."

Speaking of the pools and other schemes of similar character, Mr. Lawrence said:

"One of the first proposals was that we hold our wheat for \$3 per bushel. Kansas farmers held, passing up \$2.50 per bushel, until our Canadian brother got his mammoth crop on the market, and then sold our wheat at a dollar a bushel, losing thereby \$100,000,000, plus. Not cost plus, but loss plus. Marvelous idea, wasn't it?"

"Next came J. R. Howard with that wonderful panacea 'The U. S. G. G.' This clever scheme furnished to its promoters some \$600,000 in membership fees and cost the farmer elevators of the Mississippi Valley who fell for it, much money loaned on the basis of \$1,000 per elevator. As soon as Kansas elevator companies began to inquire as to the advisability of extending loans to the U. S. G. G. our ass'n immediately pointed out the impossibility of such a plan, and suggested great care in considering such proposition. Only two elevators in the Sunflower state got caught by extending the thousand dollar loan so glibly demanded."

"Now comes the Sapiro pooling scheme asking farmers to sign a five-year contract agreeing to deliver their wheat crop to some unknown and far distant agent somewhere. The plan is surely a world beater, (for Sapiro)."

"It must have seemed to Mr. Sapiro that since the U. S. G. G. promoters were so successful in fleecing the farmers of our land that he could not make money any easier than to concoct another contract scheme."

"In the promotion of this scheme, a great deal has been said about the success of the fruit marketing organizations of the west and northwest. So I have direct from that territory some up to the minute information from reliable sources as to just how this Sapiro plan has worked out."

"I was advised by the director of agriculture for the state of Washington that the Sapiro plan never has and never will work."

**Prune Pool Failure:** "From the department of agriculture of the state of Idaho, I heard from a man who stated that he had had a hand in putting over the prune pooling scheme in south Idaho, and he had high hopes for the plan. But this man closed his letter by stating that the recent prune pool was an absolute disaster."

"At this point you may perhaps recall that the South Idaho prune pool was absolutely complete in that every pound of prunes produced was pooled, even to the place where the growers were able to say 50¢ per box for prunes. Even with this air tight pool, which we must admit was the zenith of hopes of the pooling idea, this failed miserably. The demand for prunes was not sufficient to absorb the supply at the arbitrary price set by the air tight pool. In other words, our Kansas farmers who had produced wheat and were selling it on a world market at a price of around a dollar a bushel were not willing to exchange a bushel of that wheat for a little box of prunes priced altogether out of proportion to their relative values."

**Fruit Growers Stuck:** "From a representative of one of the largest financial institutions in the west, a banking concern with seventy-eight branches, who was in our office a few days ago, I learned that the real co-operative idea is endorsed by their bank and by other banks, but that California fruit growers who tried the Sapiro plan are now in a hopeless condition."

**About Tobacco:** "We have been told about the gigantic pools of wool and cotton, and that of Burley tobacco. A recent advertisement of a tobacco manufacturer, announcing a sweeping reduction in the price of their product, gave as the first and principal reason a 'reduction in the cost of Kentucky Burley tobacco.' This statement would indicate that even the tobacco pool was failing to maintain an arbitrary price set for it by the captain of the pool."

**Kansas Wheat Pool:** "It will be recalled that the newspaper campaigns of two years or more ago told us that 51,000,000 bushels were being 'signed up' in Kansas, and that a similar amount was being 'signed up' in the Oklahoma and Texas pool."

"Now let us see what the auditors' report shows:

"In July 1923 from the office of the Kansas Wheat Growers Ass'n, came the report that the 1922-23 pool was closed and final settlement made to farmers interested with the result that farmers received the net sum of 86.9¢ per bushel basis No. 2 for their wheat."

**What Was the Cost:** "Oh, what a weeping and gnashing of teeth! If there was a general audit made and an expense analysis published I have not been favored with a copy, and the explanation of where the value of the farmers' wheat went remains a mystery."

"In the case of the Oklahoma-Texas pool, the situation is somewhat different. They did have an audit. The total number of bushels handled was 3,122,373 and not the fifty-one million bushels which was so widely advertised. In round figures, the gross receipts were \$4,000,000 and the farmers received \$2,000,000. Not so bad for the first year. Is it any wonder that so many people are willing to act as a promoter of some pooling scheme when the same can be done on a 50-50 basis?"

## President Cincinnati Grain & Hay Exchange.

Mr. Frank L. Watkins was transferred to Cincinnati from the Cleveland office of the Cleveland Grain & Milling Co. in 1913. He has been in the grain business since 1912 and about three or four years ago was appointed manager of the Cleveland Grain Co.'s Cincinnati office.

Mr. Watkins' connection with the well known and highly esteemed Cleveland company has afforded him an opportunity to gain an experience in the grain industry highly qualifying him for the position of president of the Cincinnati Grain and Hay Exchange.

Mr. Watkins has been a member of the board of directors of the Cincinnati Grain and Hay Exchange since January, 1922, and while a member of the board of directors has served in the capacity of treasurer. In the capacity of



Frank L. Watkins, Cincinnati, O.  
Pres. Grain & Hay Exchange.

treasurer of this exchange he has taken an unselfish interest at all times in the affairs of the organization.

It may be that Mr. Watkins will have the honor of welcoming Fred E. Watkins' organization, the Grain Dealers National Ass'n, when it meets in Cincinnati next September.

## Recognizes the Depressing Influence of the Grain Futures Act.

A senior in the Insurance Dept. of the Wharton School of Finance & Commerce at the University of Pennsylvania wrote to Chas. Kenning, Bird Island, Minn., for information regarding the effect of the Capper-Tincher Futures Trading Act on the grain market to assist him in the preparation of a thesis. He wrote that "his thesis is to cover the complete operation of the act since it was passed, taking up in detail its purposes and determining as near as possible whether it is or is not solving the various problems for which it was intended."

In replying, Mr. Kenning wrote:

### HAS CAUSED STAGNATION IN GRAIN MARKETS.

I am certainly pleased that someone has taken interest enough in this matter to get at the real facts and effects.

Keeping constantly in touch with the grain and milling trade as secretary of the Farmers Elevator of Bird Island, I find that instead of this act being helpful to the producer or dealer in grain and grain products, it has caused a stagnation in our markets; it has taken away one of our very useful and necessary class of buyers, the speculators, leaving in reality a non-competitive market with practically only the miller and exporter to deal with.

**At the Mercy of the Miller:** The miller not making any future trades, leaves him to buy for daily needs as cheaply as he can. The exporter finding foreign markets lower than ours, becomes but a small factor in the trade. Hence, it has practically brought us to where we were before there were any grain exchanges, when we were at the mercy of the miller; before there were plants and live stock-exchanges, when we were left to the mercy of the butcher. I have gone through both of these periods and know results.

When in Minneapolis recently I made it part of my business to watch each sale on the floor of the Chamber of Commerce, and noticed a vast difference under the present system compared with the former. Invariably trade is dull with large offerings and few buyers. As one of the buyers for one of our largest milling interests in Minneapolis said when offered several samples by a trader on the floor, "Don't need it. Will get it when I want it."

This is invariably the attitude. The result is a continued down market. The uncertainty compelling the dealer to buy on a large margin at a loss to the producer as he pays the freight. I only regret to have to say that many of our farmers elevator managers did not in time realize the effect of this change, and now find themselves in serious financial condition, some past redemption, because they failed to follow the advice of their real friends, instead of following the demagogue and agitator.

## 18.29% Moisture in Corn at Omaha.

Chief Grain Inspector Harry R. Clark of the Omaha Grain Exchange reports the average moisture content of the 2,804 cars of corn inspected in Omaha during January was 18.29%. The average moisture content of the 976 cars inspected in November was 19.5%. The average moisture content of the 2,296 cars inspected in December was 18.19—a decrease of 1.31% as compared with November.

## British Government to Buy Wheat.

The new premier of Great Britain may be guided to some extent by the agricultural program of the independent labor party, of which he is a member, and which program was announced Feb. 5, the main points being nationalization of land, the creation of a state monopoly to regulate the purchase, importation and storage of staple foodstuffs, with the object of stabilizing prices for several years.

As England is one of the United States best customers for wheat and flour, American wheat growers and exporters may find their outlet controlled to their disadvantage.

The cabinet has not yet made an announcement of its agricultural policy.

# The GRAIN DEALERS JOURNAL.

## Recording Market Quotations.

BY C. A. LOVELL.

When market quotations were received exclusively by telegraph it was possible, though very inconvenient, to save the slips received from the telegraph operator as a temporary record of the prices of various options. By filing them in some handy form they could even be made a permanent record. No dealer ever found this very satisfactory, however, and the more progressive handlers of grain used a bound book into which the quotations could be transcribed.

The coming of the telephone made a quotation record all the more necessary; and who has not been in many country elevator offices when the manager used the back of an old envelope or some other scrap of waste paper to jot down the figures that were given him by some dealer who called from a nearby terminal market? Afterward, the envelope was invariably lost just when it was most needed, and for that reason many dealers long ago lost interest in 'phone quotations, letting them go in one ear and out the other.

Then radio came upon the scene. Dealers all over the country welcomed it with open arms, installing good, bad and indifferent receiving sets as soon as the principal terminal markets began broadcasting their figures, so that now radio is the accepted means of keeping in touch with price fluctuations in an untold number of grain offices.

Here again, however, there was no written record of the message, and the man has not yet lived who can keep all of the important quotations in his mind for several days at a time. Most dealers can not remember them through a single day, and unless a record of the quotations is made at the moment of their receipt radio loses much of its value.

The form which is reproduced herewith is designed to provide a useful and ready record for the figures as they come skimming thru the other. It follows closely the form of a CND quotation record that has been in use for many years, with a few minor changes to take care of the difference between markets sent out by telegraph and those broadcast by radio.

Each page of the form should be ruled to provide spaces for the six business days of a week. Column headings are then assigned to the future quotations of the grains in which the dealer is most interested. The remaining space is used for recording the cash prices that are broadcast after the close of each day's session.

It will be found impractical to print the option months at the head of the columns because these are changing from time to time. All that is necessary, however, is to insert the letter "D" or the abbreviation "Dec." for December, "M" for May, and so on as occasion requires. Usually there are only three active months, or even less.

The hours of broadcasting also vary

slightly with the various stations, so this has only been suggested in the accompanying form. "O" and "C" in the narrow column at the left of the form stand for "Opening" and "Close," respectively; and the several hours of the session have been indicated by the numerals "10," "11," and "12." Each dealer would need to vary this to make it fit his own requirements.

The record sheets would be bound in book form, and this book should be left upon the table where the radio set is located. As the various prices are received they should be entered in their proper spaces, and if this is done it will never be necessary to wonder "what May wheat closed at last night," or "how has July corn been acting today." A glance at the record will show.

To make the record still more convenient, it has been found advisable by many dealers to repeat the closing figures of each Saturday to the top of the page allotted to the succeeding week. It is then unnecessary to turn back a page to see Saturday's close.

## Another Bunco Shooter at Large.

A storm cloud has started in the neighborhood of Montour, Iowa, that confidently promises to nail shut all the corn cribs of our leading corn producing state. Just read the following letter and tremble:

### UNITED TAXPAYERS' LEAGUE OF IOWA

A. J. BANKS, President.  
Montour, Iowa, Jan. 31, 1924.

Grain Dealers Journal, Chicago, Ill.

Dear Sir: Inside of 60 days every corn crib in the state will be nailed shut till the price of corn is satisfactory. We are receiving letters from all over the corn belt to organize at once. We hope to have every crib in the corn belt nailed shut by the first of May. The surplus must be eliminated, a minimum price assured and orderly marketing maintained. We will make the Chicago speculator and the exporter work for us instead of against us. We have been industrial slaves long enough and intend to fight for freedom. Watch the press.

Yours, A. J. BANKS.

Our wild correspondent must be training for candidacy to some state office and expects to capture a lot of farmer votes with pure rot. Fortunately 99% of the corn growers have been delighted with the corn prices prevailing the last year so will receive this agitator's ravings about industrial slavery with a grin.

Many farmers have been led around in circles by unprincipled demagogues, who in their despair over the absence of a real issue have shouted themselves hoarse about the farmer's slavery. While some farmers have repeatedly contributed to the support of these windjammers, most of them can no longer be caught with this style of bait.

## Stamp Tax Cut.

The house ways and means com'ite has made a reduction of 50 per cent in the tax on sales of produce, including grain, on exchanges. The tax has been and is 2 cents per \$100 of valuation or fraction thereof.

## North Dakota's Proposed Farm Labor Lien Law.

We are indebted to P. A. Lee of Grand Forks, N. D., for a copy of the Farm Labor Lien law which will be submitted to the electors of that state next month. Grain buyers who are weary of being held responsible for tenants' rent, and other liens, will hardly look with favor upon this apparent effort to force the grain buyers to assist in collecting wages of labor employed on farms from which he buys the crops. The demand for radical laws to regulate the personal conduct of the individual citizen and to encumber the crops and property of grain producers with unfair liens has overreached itself and henceforth public sentiment will favor the farmer and the regular dealer who buys grain in the public markets as against the scheming thresherman or whilom worker who seeks to collect an unjust bill.

North Dakota is no longer under the enchantment of the Non-partisan League so we may confidently expect the following measure to be buried under an avalanche of votes:

### Initiative Petition.

To the Honorable Thomas Hall, Secretary of State:

We, the undersigned electors of the state, hereby initiate and propose the following measure to be voted upon at the next state-wide Presidential Primary election held on March eighteenth, 1924, and we respectfully petition and request that you submit same to the electors of this state to be voted upon at such state-wide Presidential Primary election as is more fully provided for by Section 25 in Article 2 as amended, of the Constitution, and we respectfully request that you submit the same by its ballot title which is as follows: Farm Labor Lien.

### PROPOSED MEASURE.

**TITLE**—An Act to amend and re-enact Sections 6857 and 6858 of the Compiled Laws of North Dakota for the year 1913 relating to farm labor lien providing for a lien for labor or services performed on a farm.

**Be It Enacted** by the People of the State of North Dakota:

**Section 1. [Amendment.]** Section 6857 of the compiled laws of North Dakota, for the year 1913, is hereby amended and re-enacted to read as follows: Section 6857. WHO MAY HAVE] Any person who performs labor on a farm between the first day of April and the first day of December in any year shall have a lien on all crops of every kind grown, raised or harvested, during said time upon the real estate upon which said labor or services were performed, or to which the benefits of such labor or services accrued, as security for the payment to him, or her, personally of any wages or merited compensation due, owing or earned, as remuneration for said labor so performed; and said lien shall have priority over all other liens, chattel mortgages or encumbrances, excepting, however, seed grain and thresher's liens and liens acquired by hired persons; provided, however, that the wages, remuneration or compensation for which a lien is claimed or may be obtained must be reasonable and the amount must not be in excess of that which is usually charged for the same kind of work in the locality where the labor is performed; provided, further, that in case a hired person without cause

	WHEAT			CORN			OATS			CASH		
MONDAY	O			O			O		O		O	
10												
11												
12												
C												
SAY	O											
	C											

quits his, or her, employment or if such person shall be discharged for cause then he, or she, shall not be entitled to a lien as herein provided.

Provided further, that no member of the family any of whom have any ownership in said crop of a less age than sixteen years shall be entitled to said lien.

**Sec. 2. Amendment.]** Section 6858 of the Compiled Laws of North Dakota, for the year 1913, is hereby amended and re-enacted to read as follows: **Section 6858. HOW LIEN OBTAINED]** In order that hired persons acquire a lien, as specified in the preceding section, the person performing such services shall, within thirty days after the services are fully performed, file in the office of the register of deeds of the county in which any of the real estate is situated on which any crop is grown, on which a lien is claimed, an affidavit and notice setting forth the terms of the employment, the name of the employer, the time when the services commenced and when ended, the wages agreed upon, if any, and if not agreed upon, then the reasonable value of the same, the terms of payment, if any, and a description of the real estate on which any crop is grown, or has been grown, or harvested, on which a lien is claimed, the amount paid, if any, and the amount remaining unpaid, and that said laborer claims a lien for the same: provided that when the person entitled to possession, independent of the lien, retains possession no statement is required to be filed, as above required, for the benefit of such person or of any member of his, or her, household and no notice of said liened property is necessary; but so much thereof may be retained from any portion thereof as would at the primary market price for like kind or like grade and kind equal the amount of said lien or liens; provided, that upon reasonable demand of any party in interest a notice by the party in possession having in substance the requirements of the lien required to be filed for the lien of said person and members of his, or her, household must be furnished or filed as above described or may be determined as other questions of fact at the actual expense of the lien claimants mathematically proportioned; and any such lien or liens cannot under any conditions whatever be assigned or otherwise alienated.

THE JAPANESE wheat crop for 1922 and 1923 was greater than the average prewar crop. Nothing definite is known regarding the crop in China. An analysis of the wheat situation in Japan and China indicates that the United States has shipped during the calendar years of 1922 and 1923, 7,587,159 bus. and 8,542,985 bus. respectively to Japan as compared to the prewar average of less than 2,000,000 bus. The exports of wheat to China have grown even faster than those to Japan—the prewar average amounted to only 17,000 bushels as compared to 1,597,601 bus. in 1922 and 6,483,377 for the calendar year 1923. Canada ships very little wheat to China and during the last six months has exported less than 2,000,000 bus. to Japan.

## Distributing Grain at Gardiner, Me.

The Western conception of an elevator is a place where the farmers' wagons are unloaded, the grain is weighed and paid for and the grain put on board cars for shipment out.

The business of the elevator men way down East is just the opposite and few of them find it necessary to have elaborate equipment; but the volume of business is always growing and in many towns warrants the investment in facilities to handle commodities expeditiously and economically.

The State of Maine's largest combined grain elevator, wholesale warehouse, retail grocery, feed store and mill is the attractive plant shown in the engraving herewith. Since he started in business 19 years ago Frank L. Gray built his success on service, and service is the principle controlling the design of the new elevator and warehouse at Gardiner, Me.

Built at the corner of two streets on a private siding of the Maine Central Railroad, with a capacity for five cars, the building is 220 feet long, 40 feet wide and 100 ft. high to the top of the elevator. Teams of country customers may drive completely around the building without turning about. It is a \$100,000 enterprise and there is no place in Maine offering equal inducements for farmers' trade.

There is a room provided for the convenience of customers from the country; and below the offices is a large rest room for ladies, with reading matter, hot cooking plates, toilet accommodations, and heated by steam.

Besides the local trade Mr. Gray is in position to begin a state-wide wholesale handling of grocery staples, flour and feed.

The retail department faces on Winter street and is a large, attractive, actually daylight store, in which is carried the active daily grocery line, and the absence of large packages ordinarily stored about in a retail store has much to do with its attractiveness. Alongside are the offices, also extremely light.

Back of the store is the wholesale department, with a capacity for an enormous amount of canned goods, sugar, flour, feed and farm products, beyond which is the mill and elevator.

A carload of grain is unloaded, elevated, weighed, cleaned and binned at the rate of 22 bus. a minute, or a carload in 1½ hours, a handling that used to require, from the Maine Central station to the Randolph mill, two days.

The elevator bins hold 30,000 bus. of grain,

and there is additional storage room for 20,000 more.

Underneath is the basement, having the same amount of floor space as above, accessible with incoming goods on one side and outgoing merchandise by team on the other.

The grain elevator is of crib construction, 2x6, planed sides, spiked every foot. The flooring is of southern pine, 2½ ins. thick. The roof is covered with 3-ply flint coated asbestos and the sides are covered with asbestos overlapping squares.

Besides the main building there is to be erected a stable, carriage house and a long shed for the standing in of farmers' teams and autos.

The business is conducted by Mr. Gray as prop. of the Gray-Hildreth Co., wholesale and retail dealers in grain, flour, feed, groceries, sugar and grass seed, with a branch at Randolph, Me.

## Opposes Reduction in Duty on Flaxseed.

The proposed reduction of 50% in the import duty on linseed oil is opposed by Minnesota's Com'isn of Agri. on the grounds that "the reduction would mean a cut in average acreage returns to Minnesota flax growers of \$2.85. If flax production ceases in the United States," Mr. Holmberg deduces in his protest to the tariff commission, "the production of paints, varnishes, linoleum, etc., becomes dependent upon foreign trade conditions, and the by-product of the industry—linseed meal—ceases to be a locally produced and locally consumed article of trade, a sure foundation to the beef and dairying industries, and at once becomes an imported article, subject to the export regulations of foreign countries, and obtainable only at prices and conditions largely outside of American control."

"Mention might be made of the fact that if the crushers now located in Minneapolis find importation of flaxseed unprofitable they have no recourse other than to close down or remove to tidewater. In either case this removes the farmers' market for his product from his own doors to a point 1,500 miles away, and still further lowers his already uncertain margin of profit by the added cost of 1,500 miles of freight haul."

SEVENTY BARGES carrying 60,000 tons of grain were frozen in on the Danube on the way to Suliina.



Elevator, Offices, Feed Mill, Warehouse and Grocery of the Gray-Hildreth Co., at Gardiner, Me.

## Feedstuffs

MEDFORD, MINN.—A feed mill has been established here by Edward E. Bail and Thos. Kosmoski.

NORTHFIELD, MASS.—Wm. R. Dresser & Son have purchased the mill and feed business of F. A. Dollard.

CRANSTON, R. I.—Fire damaged the interior of the store occupied by the Knightsville Hay & Grain Co. badly.

OKLAHOMA CITY, OKLA.—A mixed feed department and a mixing plant have been added by the Enterprise Seed Co.

MAUD, OKLA.—A wholesale flour and feed store will be established here by C. L. Wilcox and brother from Tecumseh.

BINGHAMTON, N. Y.—The Eastern Federation of Feed Merchants will hold its annual meeting here Feb. 21 and 22.

HOPE, ARK.—J. E. Russell has opened a feed and seed store here. He will carry a complete line of feed, groceries and field seed.

INGLEWOOD, CAL.—David H. Hammons has registered the name "All In One" as trade mark No. 182,801, descriptive of poultry foods.

WEST HAMMOND, IND.—The main mill of the Western Grain Products Manufacturing Co. was destroyed by fire on Feb. 1. Loss, \$150,000.

CALIFORNIA, Mo.—The Gattermeier Milling Co. has installed a machine for grinding corn, and is also grinding feed for poultry and live-stock.

DILLON, MONT.—The Golden Grain Cereal Co. is handling a line of fresh milled package cereals put on the market by the Beaverhead Milling Co.

SHAWNEE, OKLA.—The Shawnee Milling Co. has had a 40% increase in its feed business during the last year. The latest addition is a Morris drier.

SAN FRANCISCO, CAL.—J. J. Reid, who is adding cereal and feed machinery in the Lawrence Warehouse Co. plant, has taken a half interest in the concern.

MEMPHIS, TENN.—The Apex Feed & Milling Co. incorporated; capital stock, \$25,000. Incorporators: E. P. Patteson, A. B. Gardner, G. E. Patteson, W. C. Pitts and M. L. Patteson.

MEMPHIS, TENN.—The All-States Feed Co. incorporated; capital stock, \$100,000. The company will manufacture stock and poultry feeds. T. C. Lamp and J. B. Chevallier are among the organizers.

WARSAW, IND.—The Central Western Feeding Molasses Co. has registered the name "Pico" as trade mark No. 186,314, as descriptive of stock food consisting of a composition of oil and molasses.

LONG ISLAND CITY, N. Y.—The Van Idersine Co. has registered as trade mark No. 186,314 a triangle with the word "Vico" inside, to be descriptive of poultry feed, digester tankage and raw-bone meal.

OKLAHOMA CITY, OKLA.—A cereal factory will be established here with T. H. Urtan of Larned, Kan., as its head. A whole wheat breakfast food, "Wheat Glory," will be the chief product of manufacture.

## Feed Movement in January.

Receipts and shipments of feedstuffs at the various markets during January, compared with January, 1923, were as follows:

Receipts.	Shipments.	1924.	1923.	1924.	1923.
Chicago, lbs...	27,174,000	21,376,000	92,498,000	83,509,000	
Milwaukee,					
tons .....	3,101	1,746	21,577	25,492	
St. Louis, sacks,	129,610	174,800	865,420	844,600	
Kansas City,					
tons, bran..	2,660	3,260	26,260	18,240	

CLINTON, Ia.—John Struve, who has operated the Model Roller Mills for many years, has leased the warehouse and office formerly occupied by the Riverside Milling Co. and will conduct a retail business there.

POMONA, CAL.—The Citrus Belt Milling Co. has installed corn-cracking machinery to double the former capacity, and with the addition of a new corn separator it is able to produce the very finest grade of cracked corn.

CROWLEY, LA.—We expect to put in a very small mixed feed plant and make molasses and feeds from hay and grain of all kinds and meals sweetened with blackstrap molasses, also an oat crisper.—Homer Trading Co.

FORT WORTH, TEX.—The Bewley Mills have registered trade mark No. 187,452, descriptive of poultry feed. A hen within an egg is pictured surrounded by dozens of eggs. The word "Egg-Lay" is printed just above the hen.

MANY elevators in Iowa have ground more oats for use in farm feeding this year than has ever been known. By feeding three bushels of ground oats and one bushel of corn in a wet mash hogs are said to make weight in a most satisfactory manner.

DAVENPORT, Ia.—C. M. Rich, former head of the Purity Oats Co., was unsuccessful in attempting to organize a syndicate to raise \$300,000 in order to secure control of the oats and corn plant now idle because of the bankruptcy of the American Hominy Co.

PORTLAND, ME.—The Seth C. Clemons Co. incorporated; capital stock, \$50,000. The company will handle feed, flour and groceries. The officers are: A. E. Nickerson, pres.; Seth C. Clemons, treas.; Chas. W. Norton, Ernest R. Nickerson and Clinton A. Nickerson.

GIRARD, MICH.—The Maxson Feed Mill was completely destroyed by fire on Jan. 17, causing a loss of \$18,000. Insurance, \$4,000. Mr. Maxson, the owner, gave no information in regard to rebuilding at once. It is possible, however, that a temporary building will be built soon.

HAGERSTOWN, MD.—J. C. Fulde is now mgr. of the feed department of D. J. Stickell & Sons. Mr. Fulde spent the last two years with the Purity Oats Co. and prior to that was with the Clover Leaf Milling Co., Buffalo, and spent seventeen years in the feed department of the Quaker Oats Co.

FORT SMITH, ARK.—The Fort Smith Sorghum Co. recently purchased the feed and molasses plant of the Best-Clymer Manufacturing Co. H. P. Lorenz of St. Louis is pres. and J. A. Shibley is local manager. The plant, which has been closed for about two years, is to be reopened soon.

NASHVILLE, TENN.—Mr. McClelland, pres. of the J. H. Wilkes & Co., feed and flour manufacturers, states that three-quarters of the company's output for the next sixty days has been sold, and the future market continues to look strong; also that almost all of the orders coming in are for high grade dairy, horse and poultry feeds.

ST. JOSEPH, Mo.—A company has been organized to remodel the old Faucett mill and will manufacture feed for horses, cattle and chickens, and also cereals. The mill property is owned by Jacob Underman, who is organizing the company with the assistance of some Chicago grain dealers. The mill will be opened some time this month.

CANTON, N. Y.—The benefits of a county organization of feed dealers are so numerous that other counties could well follow the merchants of St. Lawrence County in organizing an ass'n. Their success already has led to the formation of the Franklin County Dealers Ass'n. Officers of the St. Lawrence County Feed Merchants Ass'n as recently elected for the ensuing year are pres., Charles Rogers, Canton, N. Y.; vice pres., Chas. B. Wright, Lisbon, N. Y.; sec'y, F. M. McIntyre, Potsdam, N. Y.; treas., H. A. Allen, Massena, N. Y., and delegate at large, George Stacy, Canton, N. Y.

DES MOINES, Ia.—The Iowa Feed Corporation has been started here by R. T. Thomas, formerly of Bergman Millfeed, Inc., Minneapolis, and C. M. Stormes of the Hawkeye Feed Co., Clinton, Ia. The company will do a general feed merchandising business. The owners are now negotiating for warehouse property.

BIRMINGHAM, ALA.—B. C. Morgan, feed broker, and N. W. Crumley, feed dealer, were recently convicted, the former for selling feeds that were not registered for sale and that did not contain the required analysis tags or tax stamps. Mr. Crumley was convicted for selling and having in his possession feed not properly tagged as to analysis and having no tax stamps.

BUFFALO, N. Y.—The Cereal By-Products Co. of Chicago, St. Louis and Memphis has opened an office here to take care of the eastern trade. This company has developed a nationwide brokerage business in feedstuffs during the past six years. The mgr. in this city is Frank C. Greutker, who was formerly vice-pres. and general mgr. of the Clover Leaf Milling Co. here.

CHICAGO, ILL.—Geo. A. Chapman is back with the C. U. Snyder & Co. after having spent two years as head of the American Hominy Co. and Purity Oats Co., which are both now in the hands of receivers. Mr. Chapman was head of the feed department of the Quaker Oats Co. for fifteen years, and was pres. of the American Feed Manufacturers Ass'n, and also chairman of the executive com'ite of that ass'n.

Binghamton, N. Y.—Geo. L. Harding, founder of the firm of Geo. L. Harding Co., Inc., died on Jan. 17 from injuries sustained by an automobile accident. He came to Binghamton in 1904 and started manufacturing poultry feed, five years later changing over to the brokerage business in that same line. He is survived by a widow, a son, Stanton, a daughter, Mrs. W. Lorimor Brown, a brother, Franklin, and two sisters, Mrs. Frank H. Mable and Mrs. Wm. H. Miles.

CHICAGO, ILL.—At the regular meeting of the Chicago Feed Dealers Ass'n, held on Jan. 8, the following officers were elected: Louis E. Pfeiffer, pres.; Julius Eichenbaum and Louis Livingston, vice-pres.; Oscar C. Nauman, sec'y; Chas. E. Walters, treas. The board of directors elected were Clarence Mumford, F. C. Teuber, Ed. Geist, A. Kemper, I. Frank and Ed. Badenoch. The arbitration com'ite consists of Chas. Heltz, A. Thompson, Ralph Byrnes, Sam A. Lev and Roscoe Carter.

OKLAHOMA CITY, OKLA.—James G. Ferguson, commissioner of agriculture in Arkansas, states that no feed may hereafter be sold in Arkansas that contains less than 9 per cent of protein, and that the registrations of all feed manufacturers have been cancelled where permits were granted for the sale of feed of lower protein value than that. The order also prohibits the sale of mixed feeds that contain over 8 per cent of oat hulls, oat clips and other fibrous mill by-products. It prohibits the mixing of rice hulls with other ingredients of feed.

## Exports of Feedstuffs.

Exports of feedstuffs during November compared with November, 1922, and for eleven months ending with November are reported by the Buro of Foreign and Domestic Commerce as follows:

	November 1923	1922	11 mos. ending Nov. 1923	1922
Bran and middlings, tons.	264	146	2,103	7,472
Cocoanut cake, lbs. ....	500	1,577,940	7,960,197	
Corn cake, lbs. ....	15,746	1,766,689		
Cotton on seed meal, lbs. ....	7,704,765	25,107,331	41,133,665	105,405,174
Linseed meal, lbs. ....	1,035,047	342,900	31,069,112	16,488,794
Linseed cake, lbs. ....	30,915,651	44,242,035	494,435,708	373,301,526
Other millfeed, tons. ....	413	2,275	9,830	34,699

KANSAS CITY, Mo.—The Quisenberry Mfg. Co. has registered a trade mark, No. 187,126, as descriptive of feeds and feedstuffs. A hen within an egg is shown looking with pride at a pile of eggs. "Quisenberry Quality More Egg" stand above the picture, which is bound with a black border with white eggs.

A MATERIAL reduction in the charges of chemists of the control division of the board for the analysis of feedstuffs has been announced by J. C. Mohler, sec'y of the Kansas state board of agriculture. The reduction will be made to date back to Jan. 1, 1924, and be effective thereafter. The board's chemists will now make a complete analysis for \$5, the former charge being \$8. An analysis for fibre alone, former charge \$4, will now be \$2.50. A determination for protein only, which is most often asked for, has been reduced from \$2 to \$1.

TOLEDO, O.—Our mill has been completed with the exception of additional warehouse space, which work has not been started, and our mill here is up-to-date in every respect. We have storage room for 235,000 bus. of bulk corn. Our unloading facilities are such that we can load and unload about twelve cars of bulk grain per day. In addition to bulk grain we have a bulk feed unloading system wherein we can unload a car of bulk feed per hour. Our poultry feed plant is equipped with the very latest machinery and has a capacity of one car of scratch grain per hour. In addition, we have units for baby chick feeds and intermediate chick feeds. Our soft feed plant has a capacity of about eight cars in ten hours. It is thoroly up-to-date and feed can be turned out with a minimum amount of labor. We have facilities for loading about twenty cars on our switch at one time and everything is loaded from the second floor, thus saving the usual trucking. Kasco feeds have been introduced from Maine to Florida along the Atlantic Seaboard and judging from the many satisfied customers we have, we feel sure that these feeds

are being received favorably.—C. F. Rieser, Kasco Mills, Inc., Waverly, N. Y.

"SOY BEANS for Horses and Mules" is a pamphlet just off the press of the University of Illinois Agricultural Exp. Sta., Urbana, giving the individual experience of many farmers with soy beans. A number of farmers in central Illinois have found rations of soy-bean hay and corn or soy bean hay, corn, and oats to be very satisfactory for feeding work horses. The amount of oats fed generally has been less than the amount of corn; in no case has it been more than half the grain ration. Soy bean straw has been found to be a very satisfactory roughage for wintering idle work horses and mules. Other straws may be fed with it and also a little grain if conditions necessitate it. A small amount of beans fed in the spring seemed to aid in getting a horse's hair smooth and sleek. Soy bean hay has been found to be an excellent roughage for fattening mules. Mules fed on this hay finished with exceptionally smooth coats of hair. Fattening mules also gained well on soy bean pasture.

MEMPHIS, TENN.—I have bot the property known as the Crown Mfg. Co. which has a mixed feed plant ready to operate with a capacity of 10 tons an hour. This mill is equipped with modern machinery and condensed so as to economize on labor. Adjoining this property and connected with it I am erecting a four-story 50x50 heavy constructed bldg. in which I am going to place machinery for a rice mill with a capacity of 5,000 bus in twelve hours. The rice mill machinery is now ordered and in transit and will be of latest patents and improvements and when erected the plant will cost something over \$100,000. These two mills, one making feed for animals and the other making food for human consumption, making an ideal combination for economical co-operation. I am organizing a company under the laws of the state of Tennessee which will be known as the American Rice Mill & Feed Co., with a

capital stock of \$100,000, 7% preferred stock, and a thousand shares of no par value common stock. Some of this stock has already been subscribed. Personally, I have had 25 years' rice milling experience, 15 years of this time I operated a rice mill in Crowley, La., and in 1911 I built the first rice mill erected in Tennessee and known as the Memphis Rice Mill, Memphis, Tenn. Memphis is logically located for the Arkansas rice. The furthest rice is raised from Memphis in Arkansas is 131 miles. There are 8,000,000 bus. raised in Arkansas and constantly increasing acreage.—J. B. Marks, American Rice Mill & Feed Co.

## New Federal Grades for Hay.

W. A. Wheeler, in charge of Hay, Feed and Seed Division of the Bureau of Agricultural Economics, writes, "The revised Federal grades for Timothy, Clover, Clover Mixed, and Grass Mixed Hays include the changes which met the approval of those present at a hearing held recently in Washington. The limitations of the grades as finally adopted are given below.

The grades have been simplified and the number of grades reduced from 49 to 29. At the same time an additional class, Clover Grass Mixed, has been added which takes care of a considerable amount of hay to which the old grades did not apply.

The method of stating color in timothy and other grasses has been changed so that it is believed it can be understood by any one familiar with hay.

Definitions of clover and other grasses have been changed slightly and the amount of clover and other grasses permitted in the timothy class has been increased to 10 per cent of each. Three classes have been provided for timothy and clover mixtures, light, medium, and heavy, and the clover class has been made to include all mixtures containing over 80 per cent of clover (including foreign material) and not over 10 per cent of other grasses. There are two classes, light and heavy for mixtures of timothy and other grasses in addition to the Mixed Grass class, which includes all mixtures containing over 60 per cent of other grasses and not over 10 per cent of clover.

Foreign material has been made a definite grading factor, the grade being lower as the amount of foreign material increases. The definition of foreign material also has been revised so that it will be more easily understood. In every case where the grade of the hay is lowered on account of foreign material Federal Hay inspectors will be instructed to include in their certificates a statement to that effect.

The reason for placing hay in Sample Grades will always appear on the certificate together with the grade to which the hay would otherwise be entitled if it can be determined. When hay is classed as Clover Grass Mixed certificates will show the approximate percentages of timothy clover and other grasses present.

These grades like those originally recommended by the Department are based on the feeding value of hay and correlate closely with the time of cutting. As a general rule timothy and clover should be cut not later than full bloom to meet the requirements of U. S. No. 1 grades.

Foreign material shall include weeds and such sedges, rushes, and other plants as are coarse and not suitable for feeding purposes; also cornstalks, stubble, chaff, and other objectionable matter which occurs naturally in hay.

Injurious foreign matter shall include sand-burs, poisonous plants, wild barley or squirrel-tail grass, and other similar matter which is injurious when fed to livestock.

Clover shall include June or medium red and alsike clover. Clover may include also not to exceed 10 per cent (of the total hay) of alfalfa, mammoth clover, crimson clover, vetches, and other legumes which have a recognized feeding value.

Other grasses shall include redtop, orchard, Kentucky blue, Canada blue, meadow fescue, quack, and other cultivated and wild grasses, sedges, and rushes of fine or medium texture which have a recognized feeding value and which occur in timothy meadows.

## Class and Grade Requirements for Timothy, Clover, Clover Mixed, and Grass Mixed Hays.

CLASS REQUIREMENTS.		GRADE REQUIREMENTS.		
Class.	Percentages in mixtures with timothy.	U. S. grade.	Color.	Foreign material.
Timothy.....	Not over 5% clover, and not over 5% other grasses.	Choice	70% green.....	5
	Not over 10% clover, and not over 10% other grasses.	No. 1.	50% green.....	10
		No. 2.	30% green.....	15
		No. 3.	Less than 30% green.....	20
Light Clover Mixed...	Not over 30% clover, and not over 10% other grasses.	No. 1.	50% green.....	10
		No. 2.	30% green.....	15
		No. 3.	Less than 30% green.....	20
Medium Clover Mixed.	Not over 50% clover, and not over 10% other grasses.	No. 1.	50% green.....	10
		No. 2.	30% green.....	15
		No. 3.	Less than 30% green.....	20
Heavy Clover Mixed..	Not over 80% clover (including foreign material), and not over 10% other grasses.	No. 1.	50% green.....	10
		No. 2.	30% green.....	15
		No. 3.	Less than 30% green.....	20
Clover.....	Over 80% clover (including foreign material), and not over 10% other grasses.	No. 1.	.....	10
		No. 2.	.....	15
		No. 3.	.....	20
Light Grass Mixed...	Not over 30% other grasses, and not over 10% clover.	No. 1.	50% green.....	10
		No. 2.	30% green.....	15
		No. 3.	Less than 30% green.....	20
Heavy Grass Mixed...	Not over 60% other grasses, and not over 10% clover.	No. 1.	50% green.....	10
		No. 2.	30% green.....	15
		No. 3.	Less than 30% green.....	20
Mixed Grass.....	Over 60% other grasses, and not over 10% clover.	No. 1.	50% green.....	10
		No. 2.	30% green.....	15
		No. 3.	Less than 30% green.....	20
Clover Grass Mixed...	Over 10% clover, and over 10% other grasses.	No. 1.	50% green.....	10
		No. 2.	30% green.....	15
		No. 3.	Less than 30% green.....	20
All Classes.....	.....	Sample	Hay which has been threshed, headed, or contains more than 20% foreign material, or contains any injurious foreign material, or has any objectionable odor, or is heating, hot, wet, moldy, musty, caked, or is otherwise of distinctly low quality	

## Grain Carriers

SALEM, ORE.—The order making effective reduced rates on hay went into effect Jan. 21.

REPARATION for unreasonable rates on a car of clover seed moving from Buhl, Idaho, to Seattle, Wash., was recently awarded the Chas. H. Lilly Co.

SALE of the Kansas City, Mexico & Orient Ry. to satisfy a government loan of \$2,500,000 has been ordered by Judge Pollock in the federal court at Kansas City.

REDUCTIONS of  $\frac{1}{2}$  to 5 cents in the rates on corn and wheat between 24 Nebraska points and Chicago, Peoria and St. Louis were made recently by the Nebraska Railroad Commission.

THE COMPLAINT by the Sperry Flour Co. against the rates on wheat from Idaho, Washington and Oregon to Stockton, Cal., has been dismissed by the Interstate Commerce Commission.

REPARATION has been awarded the Pacific Grain Co. on 4 cars of wheat shipped from Dayton, Wash., to Cedar Rapids, Ia., the rate of 63.5c having been found unreasonable to the extent that it exceeded 56c.

OMAHA, NEB.—The Hynes Elevator Co. has filed claim with the state railroad commission for reparation of \$5,296 freight charges collected in 1922 and part of 1923 by the C. B. & Q., U. P.; M. & O.; C. R. I. & P., and Mo. Pac. Railroads.

CANCELLATION of transit rules by the C. B. & Q. on grain going thru Atchison, Kan., to eastern points is being investigated by the Interstate Commerce Commission, as the result would be an increase in the rate from Elwood, Kan., to New Orleans, La., of 8 and 10c per 100 lbs. on wheat and corn.

FORT SMITH, ARK.—The Western Grain Co. is charged by the federal grand jury with having misrepresented five different shipments of grain products in violation of the interstate commerce act, and with having obtained lower freight rates than should have been charged by the Kansas City Southern Railroad Co.

THE WESTERN grain rate inquiry of the I. C. C. began its final sessions at Kansas City, Jan. 31. Briefs will be submitted early in March and oral arguments are to be presented before the commission in Washington the same month. The decision is expected in time to become effective before the new wheat crop is moved, provided any change from present rates is ordered.

RATES for the transportation of cottonseed meal from points in the Mississippi Valley and the Southeast to Lancaster and York, Pa., there manufactured into mixed feed, reshipped to destinations in New England and trunk-line territories were found unreasonable by the Interstate Commerce Commission, awarding reparation to John W. Eshelman & Sons of Lancaster, Pa.

RAILROADS have withdrawn proposed tariffs which sought to increase rates on grain from Colorado points to Wisconsin to a basis where the combination on Kansas City would be higher than on Omaha. Protests were filed on presentation of the tariffs, which were suspended and now are withdrawn before a decision could be rendered by the Interstate Commerce Commission.

CONTINUED use of Missouri Pacific tonnage on shipments from central branch and Nebraska points to Texas via Kansas City and thence over the Frisco and Kansas City Southern roads is permitted under a recent decision of the Interstate Commerce Commission. The Missouri Pacific attempted to stop this practice so that its tariff would be available only over its own line and that of the "Katy."

FILING CLAIMS too late led the I. C. C. to dismiss the claims of the Flushing Farmers Elevator Co. and Edward A. Glenn on grain from North Dakota and Montana and on corn from Pike, Ill., to Louisiana, Mo. Glenn's claim had been filed in time by the American Ass'n of Nurserymen, but without disclosing the real party in interest. When Glenn took up the matter in his own name the statute had run against him.

OPERATING expense of the Santa Fe System increased from \$76,000,000 in 1915 to \$167,000,000 in 1922, or 119 per cent. The increase in the cost of labor was 122 per cent, due to price increases. The salaries of subordinate officers increased only 12½ per cent, while the pay of employees excluding officers increased from \$832 annually in 1915 to \$1,519 in 1922, or 81 per cent. The increase in the cost of living at this time was 62.5 per cent.

BLACKSTRAP MOLASSES originating at points in Texas and used as an ingredient in mixed feeds, may be transited at points in Texas on the Missouri-Kansas-Texas Railroad of Texas, and reshipped from transit point to ultimate destinations in Texas, in mixed carloads with tonnage of grain, grain products, seeds and hay or articles taking same rates, from interstate points under the rules and regulations applicable to the interstate portion of the shipment under a recent circular of the Texas Railroad Commission.

THE WILLAMETTE Valley Grain Dealers Ass'n has filed a protest with Commissioner H. H. Corey against the reduction in the rates on grain, hay, potatoes and onions, ordered by the public service commission effective Feb. 11. Pres. E. V. Burlingham of Forest Grove, Ore., contends that Willamette farmers will be forced to reduce their acreage of hay or to sell at a loss in competition with alfalfa growers of eastern Oregon, who benefit by the reduction, as does the small consuming territory along the coast.

TROY, N. Y.—An initial appropriation has been made for the construction of a grain elevator at Troy. It will be unwise for the state to proceed with this work until it is definitely decided whether the Hudson river is to be deepened to Troy. An elevator which will receive grain from canal boats and discharge into railroad trains is of entirely different construction than an elevator which will receive its cargo from barges and discharge into steam-boats. Any expenditure of money for an elevator at Troy should be deferred until it is definitely decided which type of elevator is necessary.—Royal K. Fuller, commissioner of canals and waterways.

OSWEGO, N. Y.—It is believed that the completion and operation of the elevator at Oswego will intercept an appreciable portion of the grain that is transshipped either at Buffalo or Port Colborne to Montreal. With the completion of the Welland canal and Oswego harbor improvements, deep draft lake vessels will be enabled to operate direct to the port of Oswego. The advantage of discharging their cargo of grain here instead of Montreal is in the fact that at Oswego an uplake cargo, such as coal, is available while the absence of such a cargo from Montreal may make it unprofitable for ship owners to carry their grain by Oswego to that port.—Royal K. Fuller, commissioner of canals and waterways.

### Omaha Celebrates 20th Anniversary.

On Feb. 1 the Omaha Grain Exchange celebrated the 20th anniversary of its opening in 1904, when its trading room and executive offices were in the old Board of Trade building.

Frank J. Taylor, pres., opened the program with a talk in which he reviewed the history of the big institution and explained its functions. Afterwards came talks by J. W. Holmquist, E. C. Twamley, A. H. Bewsher, C. Vincent, E. E. Huntley and M. C. Peters. Brief

talks made also by John Anderson, who has been door-keeper for the Exchange since the day it was opened for business, and Leigh Leslie.

Following the speech-making came a musical program by the Seventh Infantry band from Fort Crook, assisted by Miss Eleanor Behrens, vocal soloist.

The program was also broadcasted by radio. Cash prizes were given for the best 4-word slogans descriptive of the advantages of Omaha as a grain market.

### Farmer Grain Dealers Meet at Peoria.

The annual meeting of the Illinois Farmers' Grain Dealers' Ass'n was held at Peoria Feb. 5, 6 and 7, and was attended by officers and managers of farmers' elevators.

The morning session of the second day's meeting was devoted to elevator managers and their problems.

Homer Bell of Watseka gave practical advice on the management of farmers' elevators, outlining the operation of his elevator at Watseka. He advised the hedging of all purchases, ample financing, and frequent audits, and warned against storing grain for farmers, and too large an investment in equipment or stocks of merchandise. Mr. Bell stated that he was doubtful of the practicability of the co-operative terminal marketing plan, stating that he believed the present system economical and efficient. He expressed the belief that the solution of the farmers' problems is with the individual farmer who is in need of lessons in thrift.

George A. Frazier, consulting accountant for the Illinois Agricultural Ass'n, gave a very interesting talk on management in which he set forth that all "big businesses" go thru three stages, promotional, managerial, and centralization. He contended that the farmers' elevator was a "big business," just emerging from the promotional stage and that the present need was for leaders who were big enough and brainy enough to develop a standardized business management, which would eventually be operated by a centralized head. He advocated the division of the state into regions with a clearing house in each region for standardizing management, finance and audits, and for the exchange of ideas.

J. W. Shorthill, secretary of the Farmers' National Grain Dealers' Ass'n, addressed the afternoon session. He predicted failure for the many new terminal marketing plans, and urged the farmers' elevators of Illinois to use the present marketing facilities provided for them rather than join any of the proposed impractical schemes for invading terminal markets.

The pool promoters had few friends in attendance and they kept quiet.

F. J. Conrad kept busy boosting Munson Attrition Mills and feed grinding as a profitable side line for the country elevator.

A mileage road map showing the best roads of Illinois and the principal cities was distributed with the compliments of the Higbie Salt Co.

The attendance was reduced by impassable roads and delayed trains.

J. H. Conrad, Cedar Rapids, had an extensive exhibit of elevator machinery prominent among which was a Munson Ball Bearing Attrition Mill.

C. L. Trapp of the Drake-Williams-Mount Co., Omaha, exhibited a working model of the Trapp Dump.

N. P. Buchan represented Strong Scott Mfg. Co. of Minneapolis.

IN ROUMANIA up to December 1st the total area seeded to winter wheat was 3,310,000 acres, rye 270,000 and winter barley 90,000. The winter wheat acreage last year was approximately 1,500,000 acres.

# Grain Trade News

Reports of new firms, changes, deaths, casualties and failures; new elevators, new flour mills, improvements, fires and accidents are welcome. Let us hear from you.

## ARKANSAS

Fort Smith, Ark.—John W. Chandler, formerly connected with the Western Grain Co., died here recently.

## CALIFORNIA

Los Angeles, Cal.—A flour mill and grain elvtr. will be erected by the Sperry Flour Co. Plans will be announced within 60 days.

Modesto, Cal.—The charter of the Grange Co. has been renewed. Several bean and seed grain cleaning plants are operated by this company. It also handles feeds, fertilizers, sprays and coal.

Los Angeles, Cal.—The Newmark-Krauss Grain Corporation is going out of business and expects to have its affairs liquidated within three months. The Newmark Grain Co. sold out to this company when C. F. Krauss and R. E. Naftzger bot out Mr. Newmark three and a half years ago.

San Francisco, Cal.—The Chamber of Commerce com'ite on grain has adopted new rules regarding trading in barley, having amended Rule 9 by adding the following to be known as section 12a: "From and after Feb. 1, 1924, 'Time Contracts' for feed barley shall indicate No. 1 bright feed barley as the subject of the contract, unless in such contracts No. 1 dark feed barley be expressly designated as the subject thereof. The seller, under such contract so made after Feb. 1, 1924, shall have the right to deliver the barley in lots of 2,000 cts., but must deliver the barley contracted for, and cannot substitute for No. 1 bright feed barley No. 1 dark feed barley, or vice versa."

## CANADA

Victoria, B. C.—Newton T. Burdick now is with R. P. Clark & Co., Ltd.

Edmonton, Alta.—Work has started on the terminal elvtr. of the Canadian government.

Herbert, Sask.—The Central Grain Co. elvtr., which was destroyed by fire in December, will be rebuilt.

Ft. William, Ont.—The proposal of W. D. Staples to build an elvtr. here has been abandoned.

Point Edward, Ont.—United States milling interests are considering the erection of a grain elvtr. here.

Regina, Sask.—The Panama Pacific Grain Terminals, Ltd., a new elvtr. company, incorporated; \$1,000,000 capital.

Ft. William, Ont.—We bot the Mutual Elvtr. plant here which we were interested in from 1916 to 1920.—F. H. Bole, Bole Grain Co., Ltd.

Port Arthur, Ont.—The Gillespie Elvtr. Co. rebuilt a 200,000-bu. elvtr. and workhouse. These are connected to their 500,000-bu. storage warehouse.

Edmonton, Alta.—A government elvtr. will be erected here this year. The Carter, Halls, Aldinger Co. of Winnipeg has received the contract for putting in the foundation and will probably finish the structure.

Vancouver, B. C.—It was erroneously stated that the United Grain Growers had purchased the Woodward Elvtr. here. P. C. Watt, office mgr. at Winnipeg, writes that no proposition has been decided on for a terminal elvtr. at the Pacific coast.

Victoria, B. C.—The elvtr. of the Brackman-Kerr Milling Co. has been completed and is now in operation. Capacity, 50,000 bus., which can be increased according to the demand.

Montreal, Que.—It is now certain that the 2,000,000-bu. elvtr. will be in operation at the opening of navigation in the early spring. It is said that the new pier will be ready before navigation opens. The tower is not yet built.

Calgary, Alta.—We added four concrete tanks to our plant last summer, increasing our capacity for grain 100,000 bus. Our total capacity now at Calgary is 450,000 bus.—R. J. Marriott, local mgr., Western Canada Flour Mills Co., Ltd.

Vancouver, B. C.—The Panama Pacific Grain Terminals Ltd. incorporated for \$1,000,000 with headquarters in Regina, proposes to build a large private terminal grain elvtr. here, at a cost of \$750,000 for the purpose of promoting the development of the western route for marketing grain in Europe and the Orient.

Medicine Hat, Alta.—The total capacity of the elvtr. here is 125,000 bus. Extensions to the amount of 100,000 bus. have been contemplated by the company, but no actual work has as yet been started. No doubt some time in the spring this work will be started.—Lake of the Woods Mfg. Co., Ltd., M. H. Hutchison, ass't sec'y, Montreal.

Calgary, Alta.—British milling interests will invest \$6,000,000 to finish the plant of the Alberta Flour Mills, Ltd., which is partly completed, and in other grain handling facilities. It is reported that this is the Spillers Consolidation which is doing the investing. The company has a capital of \$150,000,000 and includes some of the largest milling companies in Great Britain.

Halifax, N. S.—The plans of the proposed elvtr. here are now undergoing revision and in the meantime no announcement has been made of the date on which work will begin, and the expected date of completion. Also, while the plans are being revised, the Department would not be in a position to state just what particular equipment will be retained.—Thos. H. Low, Minister of Trade and Commerce, Ottawa, Ont.

Port Colborne, Ont.—The Department of Railways & Canals, the owners of the Port Colborne Elvtr., are building a 1,000,000-bu. annex. This building is of concrete construction and will consist of 100 square bins, 14 ft. centres, with 12,000 bus. capacity each. The annex will be only for storage, with equipment for filling and shipping by conveyor from the present elvtr. Work was started on Nov. 1, 1923, and will be resumed in March, so that it may be completed by July.

## IDAHO

Victor, Ida.—Vinton T. Rhodes, formerly of Ashton, Ida., is now with the Inter Ocean Elvtr. here.

Buhl, Ida.—W. A. Gray has just completed a large addition to his elvtr. This will give him more room for grinding and more warehouse room. A new grinder has also been installed.

Moscow, Ida.—R. K. Bonnett, formerly of the University of Idaho, has recently purchased an interest in the Washburn & Wilson Seed Co. and will have charge of the garden seed department.

## ILLINOIS

Manteno, Ill.—Leon Euziere died at his home recently.

Dunlap, Ill.—O. D. Risdon is successor to Mathews Bros.

Maquon, Ill.—Thos. Melton, who had charge of the grain elvtr. here, died on Jan. 14.

Pleasant Plain, Ill.—The Corn-O-Wheat Grain Co. has leased the M. J. Murray elvtr.

Gridley, Ill.—We are installing a grinding mill.—Claudon Grain & Coal Co., J. P. Guingrich, mgr.

Havana, Ill.—The Havana Grain Co. plans to construct a 40,000-bu. concrete elvtr. Fred Speckman is sec'y.

German Valley, Ill.—Dan Forba will succeed R. W. Harders as mgr. of the German Valley Farmers Grain Co.

Hillsdale, Ill.—Homer Dailey succeeds J. E. Bryant, who resigned about a month ago as mgr. of the Hillsdale Co-op. Elytr. Co.

West Brooklyn, Ill.—The Farmers Elvtr. has bot the cement, plaster and gravel business of Peter Dolan and will run this with the grain business.

Owaneco, Ill.—The Owaneco Farmers Grain Ass'n will build a 20,000 bu. motor driven elvtr. with a sheller and cleaner to replace their old house which is worn out.

Havana, Ill.—If we cannot buy one of the local elvtrs. we will probably build in the spring, as we are not as yet doing business.—Havana Co-op. Grain Co.

Amboy, Ill.—I bot the only elvtr., 14,000 bu. capacity, and grist mill here of John Schumacher. We expect to make some improvements in the spring.—F. S. Brooks.

Bloomington, Ill.—G. W. Felder of Hayworth filed a bill against I. A. Walker of Normal for dissolution of the partnership and accounting of the Corn Belt Grain Co.

Jacksonville, Ill.—C. R. Lewis of Springfield and Joshua Hubbs of Prentice will make their main office and establish their residence here, so that they may be nearer their elvtrs. in this vicinity.

Villa Grove, Ill.—Thomas D. Hanson, 76, a retired grain dealer, died on Jan. 22. Mr. Hanson owned and operated an elvtr. here for many years. He is survived by four daughters and three sons.

Catlin, Ill.—Catlin Grain Co. has incorporated, and will deal in feeds, lumber, wire, hardware, building materials, coal and fuel; capital stock \$22,000. Incorporators: C. E. Leverrich, G. H. Taylor, H. H. Klayer et al.

Manito, Ill.—Owing to the very bad weather we are having there is nothing doing in the grain business now. The roads are impassable and it will be some time before they will be good enuf to haul over.—A. R. Harbaugh, mgr., Smith-Hippen Co.

Buckingham, Ill.—The Buckingham Farm Bureau members are planning to purchase an elvtr. this year. The officers of the bureau are: Wm. Wright, pres.; Otto Gross, mgr.; W. H. Berger, chairman; W. O. Hendrix, sec'y; and Percy Reed, treas.

Springfield, Ill.—It was erroneously reported that the firm of Wiedlocher & Sons had increased its capital stock. It was the Elevator Milling Co. whose capital stock was increased from \$100,000 to \$200,000. Frank Wiederlocher is pres. The stock was increased to improve milling conditions.

North Aurora, Ill.—J. E. Minard is mgr. of the Farmers Elvtr. Co., being successor to Oscar Jacobs, who resigned. Mr. Jacobs is now in the lumber, building material and feed business at Aurora, Ill. His associate there is J. J. Winn, formerly pres. of the Farmers Elvtr. Co. here. The firm name is Winn-Jacobs Supply Co.

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Mason City, Ill.—H. A. McCreery and Sim Fernandes of Springfield recently purchased the grain elvtrs., warehouses and dwelling houses from J. A. McCreery & Sons, located at Barr, Sweetwater and Hubly on the C. & N. W. Mr. Fernandes bot the elvtrs. and warehouses of the McCreery interests at Middletown and Croft on the C. & A.

Croft, Ill.—The Fernandes Grain Co. will build a 15,000-bu. addition to the elvtr. it recently took over here; cribs of 15,000 bu. capacity and a new office will also be built here. An addition will also be made to the elvtr. at Middletown. M. A. Croft is the mgr. at Croft and G. M. Wendell is the mgr. at Middletown.—M. A. Croft, Fernandes Grain Co.

Morris, Ill.—Fire discovered at 6:10 a. m., Jan. 27, destroyed the 75,000-bu. elvtr. and seed warehouse of the Morris Grain Co. All the fire hydrants in the vicinity were frozen. The seed cleaning equipment was burned, with \$30,000 worth of re-cleaned seeds, mostly sweet clover, and 40,000 bus. of oats, mostly seed oats. The loss was \$150,000, fully insured in the Hartford Fire Ins. Co. under the automatic cover contract. M. H. Wilcox, sec'y and mgr., writes: "We plan to build an up-to-date seed house and cleaning plant."

Pekin, Ill.—I. N. Wilson, field manager of the Cummings Estate, reports that 30 per cent of the carefully selected seed corn had to be discarded due to poor germination. In one lot of 324 ears tested 61 had to be discarded because weak in vitality and 5 had to be rejected because the sprouts showed signs of disease. Therefore all the corn to be planted on the 47 Cummings farms will be tested in the basement of the First National Bank which is equipped with large racks holding 120 bus. of seed ears and a large double-decked germination table.

Clinton, Ill.—The liabilities of Edw. Hendrix, DeWitt county grain dealer, are \$50,000. Hendrix cannot be found. He operated elvtrs. at Lane and South Clinton and had a coal business at Clinton. Judgments in the sum of \$4,127.72 had been entered on Jan. 23 in behalf of one bank. He is said to have left Jan. 22 at about 2 o'clock, after having caused a local attorney to draw up mortgages and deeds from himself to his wife and other relatives. Two mortgages were drawn totaling \$34,390 covering the two grain elevators, scales, motors, elevator machinery, etc., one mortgage being for \$12,000 and the other for \$22,390, and were in favor of a brother and two sisters. At the same time deeds were executed conveying to two sisters 80 acres of land for \$5,000 and the residence to his wife, Lillie B. Hendrix, for the consideration of \$1. In addition to farmers who had delivered grain to the elevators at Lane and South Clinton and had not settled for it or had been issued checks that are now being refused at the banks, he is said to have left indebtedness to Decatur and other grain men involving several thousand dollars. Surrounding banks are said to have suffered heavily, a Maroa bank being reported as the heaviest loser.

#### CHICAGO NOTES.

A Board of Trade membership sold recently for \$3,900.

Isaac N. Neeld, a broker and member of the Board of Trade, died Dec. 31.

The rate of interest for advances on Bs/L for February has been set at 6 per cent per annum.

The membership of Geo. A. Chapman as representative of the American Hominy Co. has been suspended.

Lawrence W. MacMaster has posted his membership for transfer. The membership of Dan McKinnon of Minneapolis is also posted for transfer.

Harry Zweig has sold his membership in the Board of Trade and retired from the grain business, his open contracts being turned over to Pearson & Rothschild. He has engaged in the real estate business, handling high-class property along the north shore and in Streeterville.

One of the membership brokers of the Board of Trade announces a cut in his fee from \$50 to \$25, owing to the reduction in value of tickets to below \$4,000.

Thos. W. Keelin, former pres. of Thos. W. Keelin & Co., died recently. Mr. Keelin is survived by his widow, Mrs. Alice M. Keelin; two sons, John W. and Thos. W. Keelin, Jr., and a daughter, Mrs. Mabel M. Keefe.

Faroll Bros. & Co., Inc., has been dissolved. All open trades will be transferred to the firm of Faroll Bros., which is a partnership of Joseph and Barnett Faroll. The firm will have connections with the leading exchanges.

The proposition to extend the hours of trading to 2 p. m. was defeated by 502 to 220. The proposition to change the rules on time of shipment and carlot delivery, as fully published in the Journal Jan. 25, page 120, was adopted Jan. 31 by vote of the members of the Board of Trade.

The directors of the Board of Trade have been forced to post the question of abolishing the office of executive vice-pres. for ballot, the petition having been revived with sufficient signers; but 5 former pres. of the Board came out with a circular to members Feb. 8 urging that the new office be retained.

The Board of Trade Fellowship Club has elected the following officers: James O'Connell, pres.; William Eaton, vice-pres.; and Wm. Fenton, sec'y. Directors selected were: C. J. O'Connor, Geo. McKerr, Arthur Dollard, Wm. O'Brien, Joseph Crilly, Anthony Otto, Wm. Hall, James Begley and Geo. Bacon.

J. M. Whiteside, of the Chicago Grain & Salvage Co., having just returned from Evansville, Wis., where he handled the grain and feed from the Evansville Grain & Feed Co. fire loss, is now at Kempton, Ind., handling the salvage grain, amounting to 50,000 bus., of Cohee & Clark fire which occurred Jan. 31.

The memberships in the Board of Trade that were transferred during January are: Jas. D. Hunter, David H. Harris, Harbert B. Van Ness, Theodore Sedlmayr, and Wm. M. Lanyon. New members admitted are Howard F. Diehl, Springfield, O.; Herman A. Jeub, Minneapolis, Minn.; George W. Altofer, Chicago; Ralph G. Coburn, New York City; Wm. A. Neubauer, Chicago.

Directors of the Board of Trade approved report of grain com'ite that sampling charges on in and out cars be raised 10c per car, making a charge of 50c instead of 40c per car. They also approved a charge of 15c on sampling analyzed by Board of Trade sampling department from which the department has never received revenue. These charges became effective Feb. 1.

While cleaning out a bin in the elvtr. of Albert Schwill & Co., Jan. 26, Stanley Peppers was smothered by grain. He had been employed in the plant 13 years and knew the danger, yet he disregarded the order of the management never to go down into a bin that was not empty. He was lowered in a chair into the bin by his partner, whom he had begged to do so, altho grain was being emptied out of the bin at the time. Whether he lost his rake or broom and fell out of the chair is unknown.

#### INDIANA

Warsaw, Ind.—J. A. Kinch is now mgr. of our elvtr.—Farmers Elvtr. Co. of Warsaw.

Lapel, Ind.—H. J. Nading has succeeded Ross Wise as mgr. of the Lapel Lumber & Grain Co.

Kempton, Ind.—Fire caused a loss of \$15,000 at the Cohee & Clark Grain Elvtr. on Jan. 31. Insured.

Petersburg, Ind.—Large granaries with scales have been built here by Alonzo Hoaggatt and Earl Hopkins.

Union City, Ind.—Clyde Shulz has succeeded Henry W. Bowen as mgr. of the Union City Elvtr. Co. Mr. Bowen has retired.

Akron, Ind.—I am no longer connected with the grain trade in any way.—J. M. Doan, former mgr., Akron Grain & Supply Co.

Silver Lake, Ind.—I have sold my elvtr. here to James E. Gall of South Bend. Mr. Gall took charge at once. Wm. M. Graves, Millgrove, Ind.

Winamac, Ind.—Herbert Fry has tendered his resignation as mgr. of the Co-op. elvtr. to take a position as Indiana representative of the Arcady Farms Mfg. Co. The new mgr. has not been appointed.

Valparaiso, Ind.—In the case of the Boone Grove Co. v. Edwin F. Jones, the plaintiff claimed the defendant, who was mgr. of the company, short of \$7,200 in his accounts. The case was dismissed following a settlement between the parties.

North Manchester, Ind.—The insurance on the mill here which burned some time ago was recently settled with a payment of \$19,435. The full amount was allowed. Arrangements have been made to start rebuilding as soon as weather conditions permit.

Athens, Ind.—The Erie elvtr. was completely destroyed by fire. The fire started before 4:45 a. m. The explosion of the gas tank in a Ford stored in the bldg. is said to have caused the flames to spread in every direction. The elvtr. has not been in operation for seven years.

Garrison, Ind.—The Garrison Grain & Lbr. Co. and the Farmers Lbr. & Grain Co. sold their lumber business to a Dubuque firm, which will take possession Mar. 1. The new company does not take over either elvtr., but will take charge of the coal business of the Farmers Lbr. & Grain Co.

Marshall, Ind.—The Marshall Farmers Elvtr. was voted co-op. at a meeting held by the stockholders last week. It is not in the hands of the Park County Farm Federation. It was formerly a stock company incorporated for \$25,000 with \$20,000 worth of stock sold.—Clay Thompson, mgr.

#### IOWA

Middletown, Ia.—Carl Smith is now mgr. of the elvtr. here, having succeeded Walter Moehn.

Marcus, Ia.—The capital stock of the Farmers Elvtr. Co. has been increased from \$25,000 to \$50,000.

Sac City, Ia.—On Mar. 1, J. E. Hall expects to take over the feed business which he bot from Bell & Son.

Cambridge, Ia.—C. M. Webb of Maxwell is now mgr. of the Farmers Grain Co. elvtrs. and will move here soon.

Hornick, Ia.—H. L. Schmutz, who was agent for the Western Terminal Elvtr. Co., has removed from this place.

Fairfax, Ia.—A loss of \$10,000 was sustained by Hatch & Brookman when their elvtr. was destroyed by fire. Insured.

Guthrie Center, Ia.—Frank Reese was elected mgr. of the Farmers Elvtr. Co. succeeding W. M. Browning, who resigned.

Portland, Ia.—The elvtr. of the Farmers Co-op. Elvtr. Co. burned Jan. 31. Loss, \$15,000. The fire was confined to one bldg.

Aplington, Ia.—We expect to remodel, raise and straighten our elvtr. bldgs. next spring.—P. H. Van Aust, mgr., H. Dreyer, Jr., Est.

Toledo, Ia.—The Mesquakie Mfg. Co. has just finished a 15,000-bu. grain elvtr. on the T. & T. R. R.—C. E. Elieter, Tama & Toledo Railroad.

Davenport, Ia.—The International Grain Co. of Minneapolis has leased and has been operating the Merchants Elvtr. since October. E. D. Rau is supt.

Prairie City, Ia.—John Vander Leest has assumed the duties of Ben Van Zante, who has resigned as mgr. of the Farmers Elvtr. Co. on account of ill health.

Dillon, Ia.—Lloyd Rubenbauer has been elected mgr. of the Dillon Farmers Elvtr. Co. for the coming year, succeeding G. H. McCavel who was mgr. in 1923.

Clarksville, Ia.—Jos. F. King, who was for many years connected with the live stock and grain business died on Jan. 30. Surviving are his widow and two sons.

Galt, Ia.—W. E. Winters is now mgr. of the Farmers Elvtr., succeeding Wm. Maynald. Mr. Winters was formerly assistant mgr. of the Farmers Elvtr. at Hardy, Ia.

Remsen, Ia.—The old Schroeder elvtr. bldg. is being torn down by Ed. Milfs, who bot this property when the elvtr. business was discontinued and later sold to Jim Wagner.

The annual convention of the Western Grain Dealers Ass'n will be held at Cedar Rapids during the month of April. The exact date has not yet been fixed.—Geo. A. Wells, sec'y.

Keokuk, Ia.—The business men of Davenport will take over the plant of the Purity Oats Co., which was recently closed when its controlling corporation went in the hands of the receiver.

Rinard, Ia.—The Farmers Elvtr. Co. has purchased the elvtr. which it has been leasing for the last eight years. C. H. Hurd has been mgr. of the company for the past eleven years.

Des Moines, Ia.—Harrison Rider, an 11-year-old boy, was seriously injured on Jan. 29, when he fell thirty feet down a shaft in a grain drier bldg., at the plant of the Falcon Milling Co.

Davenport, Ia.—The old frame grain elvtr. near the C. R. I. & P. Ry. tracks has been sold by the Buerger Commission Co. of Milwaukee to Harry Alter & Sons of Davenport, and will be wrecked by the latter as junk.

Remsen, Ia.—J. F. Gamerdinger installed a new grinder in his elvtr. here. One was installed a few weeks ago, but proved to be too small. The elvtr. has been busy turning out meals and other ground products in large quantities.

Hawarden, Ia.—The offices of both the Nolan & Lamberton elvtr. and that of the Live Stock Shipping Ass'n were broken into by thieves, who failed to get anything worth while. They neglected to read a card on the safe of the Live Stock Shipping Ass'n which stated very plainly that the safe was not locked, and went to a great deal of trouble in opening it.

Arcadia, Ia.—At the annual meeting of the Farmers Elvtr. Co. held Jan. 25, Henry Kohorst was elected a director, and Frank Jones was re-elected a director and Herman Schuette is the director held over. Henry Lussman is pres., and M. J. Frank, sec'y. The present mgr., L. C. Harris, has been retained for another year. The business has increased 50% over the previous year, sales amounted to \$148,000. A dividend of 9.6% was declared on the paid up capital stock of \$25,000 and a substantial surplus remained.

## KANSAS

Paola, Kan.—The Fessenden Grain Co. recently bot the Farmers Union elvtr. and mill.

Plainville, Kan.—Tyler & Co. have not started to rebuild their elvtr.—Farmers Shipping Ass'n.

Protection, Kan.—I have sold my elvtr. to the Southwest Grain Co. of Hutchinson.—W. R. Johnson.

Miltonvale, Kan.—A fire loss of \$5,000 was sustained by the Miltonvale roller mills recently. The mgr., D. D. Nuss, was severely injured by falling debris.

Sterling, Kan.—W. W. Stahl has been appointed assignee for the Arnold-Madaus Milling Co., which has made an assignment for the benefit of its creditors. The first meeting of creditors will be held Feb. 12 at Lyons.

Wichita, Kan.—Roscoe Grim of the Clark Burdg Grain Co. has been elected a member of the Board of Trade, the membership of D. R. Brooks being transferred to him.

Greeley, Kan.—A loss of \$12,000 was sustained by the Grangers, when fire destroyed 2,100 bus. of wheat, 500 bus. of corn and some feed and flour at their mill and elvtr.

Claflin, Kan.—The Colorado Mill & Elvtr. Co. has purchased the property of the Claflin Mill & Elvtr. Co. and will operate the business under the name of Claflin Flour Mills.

Hutchinson, Kan.—E. A. Mowrey has bot the interest of his partner, Chas. W. Colby, in the Hutchinson Grain Co. Mr. Colby still retains a membership in the Board of Trade, and will continue to serve as sec'y for the present.

Stafford, Kan.—We have the commissioned representatives of the Kansas Wheat Marketing Ass'n working among our farmers to get the wheat farmer to sign up all his field products. Several farmers will sign these pooling contracts, others will not sign.—J. L. Carr.

Hutchinson, Kan.—Philip Clarke, mgr. of the Security Elvtr. Co., was injured severely in an automobile accident on Jan. 23. Mr. Clarke's car collided with another car and caught fire. He was saved by his companion who rescued him from the wreck. He is recovering in the hospital.

Gypsum, Kan.—The workhouse of the Teichgraeber Milling Co. burned on Jan. 17. The elvtr. contained 25,000 bus. of wheat, which was left piled on the ground after the fire. Much of this is being sold to the farmers as stock feed at 40c bu. Slight damage was done the wheat stored in concrete bins, where scaffolding left by the workmen caught fire and fell on the wheat. The mill will continue to operate, having 70,000 bus. wheat in fireproof bins. Loss, \$35,000.

Wichita, Kan.—W. J. Lowe has bot the new elvtr. at Horton, built by A. F. Roberts of Sabetha, and took charge of the business Feb. 1. This is one of the best built elvtrs. in the country, being equipped with corn sheller and grinder, and is operated by two large electric motors. It has a solid concrete daylight basement. Mr. Lowe was a member of the Board of Trade for a number of years and was mgr. of the Lowe Bros. Grain Co. until it sold its business. His family is still in Wichita but will move to Horton.

Hutchinson, Kan.—Gus Oswald, grain dealer here and at Cheney, has been missing since Jan. 16. Farmers around Cheney, Shafer and Bazine, where he owned elvtrs., had been allowed free storage space for 17,000 bus. of wheat in his elvtr. and this, too, has vanished. It is said that Oswald owes the banks here \$25,000. This man had a very high reputation and friends were told by him that he had gone to hunt up some money and would return. The falling market is said to have been the cause of his shortcomings. He instituted the system of storing grain for farmers free.

## KENTUCKY

Trenton, Ky.—The Trenton Mfg. Co. building was destroyed by fire recently. Loss, \$50,000.

Newmarket, Ky.—Roy A. Bateman purchased the Marion County roller mills from Abell Collins for \$15,000. This mill is on the Rolling Fork River and is operated by water power.

Falmouth, Ky.—The Pendleton Flour Mills have been taken over by H. H. Shoemaker, who organized a stock company. G. G. Parsons, former owner, will continue to be mgr. Capital stock, \$17,000. The officers are H. H. Shoemaker, pres.; S. W. Wyatt, vice pres.; J. L. Bradford, sec'y. The stockholders are G. G. Parsons, J. L. Bradford, H. T. Shoemaker, S. W. Wyatt, Albert Pettit, J. E. Fossett, G. W. Shelton and J. B. Woolery.

## LOUISIANA

Shreveport, La.—The Shreveport Mill & Elvtr. Co. will rebuild its mill which was destroyed by fire.

Shreveport, La.—We expect to install a small elvtr., bins and machinery in the warehouse which we expect to build here.—R. F. Brabston, treas., Frank Grocery Co.

## MARYLAND

Baltimore, Md.—The directors of the Chamber of Commerce elected the following officers on Jan. 31: Adelbert W. Mears, pres., Chas. Blackburn, vice-pres.; James B. Hessong, sec'y-treas.

Baltimore, Md.—The Chamber of Commerce held its 69th annual meeting on Jan. 28 and elected the following new directors for a three year term: Ferdinand A. Meyer, Eugene Blackford, A. F. Sidebotham, A. R. Dennis and A. Leslie Lewis. The new directors together with the ten holdover members of the board met on Jan. 30 and organized by electing the following officers for the coming year: A. W. Mears, pres.; Chas. P. Blackburn, vice pres.; James B. Hessong, sec'y-treas., and A. R. Dennis, chairman of the executive com'ite. The other members of the executive com'ite are: Walter F. Macneal, Gordon P. White, Eugene Blackford and A. Leslie Lewis.

## MICHIGAN

Detroit, Mich.—The David Stott Flour Mills Co. has brot suit against the Saginaw County Farm Bureau for \$16,000 damages for breach of contract several years ago.

Shepardsville, Mich.—The elvtr. of A. B. Bullard & Son was completed in December. It is equipped with up-to-date machinery and a feed mill is run in connection with the elvtr. Harold Bullard is in charge. The elvtr. formerly operated by this company was burned in 1921.

Alma, Mich.—On complaint of an agent of Chatterton & Co., the police held Joseph Watkins, operator of the Alma Elvtr. Co. The agent claimed that he gave Watkins a check for \$1,150 as advance payment for 360 bags of beans which, they discovered, Watkins did not have at his elvtr.

## MINNESOTA

Duluth, Minn.—The Board of Trade membership of R. C. Schiller has been transferred.

Blackduck, Minn.—Mail addressed to Oscar Benson has not been delivered. There is no elvtr. here.

Stillwater, Minn.—A spark in a scourer was the cause of a small loss at the Commander Mill on Jan. 2.

Minneapolis, Minn.—The Tri-State Country Grain Shippers Ass'n will hold its sixth annual convention here Feb. 21.

Wabasha, Minn.—The addition of six more wheat storage tanks is being considered by the Wabasha Roller Mill Co.

Barnesville, Minn.—Jas. Glasgow, who was agent of the Monarch Elvtr. Co. here for many years, died some time ago.

Minneota, Minn.—An attrition mill of the latest model has been installed and is in operation at the Dahl Elvtr. Co.

East Grand Forks, Minn.—The elvtr. of the Farmers Co-op. Marketing Ass'n was slightly damaged by fire caused by a spark from a small electric motor.

Minneapolis, Minn.—Lee M. Abbey is now associated with the office of the St. Paul Mfg. Co. located here. Mr. Abbey was formerly mgr. of the Pioneer Grain Co.

Minneapolis, Minn.—The Russell-Miller Milling Co. has ordered three North Dakota mills closed. The mills are at Bismarck, Jamestown and one of the two Valley City mills.

# The GRAIN DEALERS JOURNAL.

Greenland (Elysian p. o.), Minn.—The Commander Elvtr. Co. closed its elvtr. at Greenland on Jan. 15 for the balance of the season. H. B. Comstock was agent there.—Commander Elvtr. Co.

Minneapolis, Minn.—The Fraser-Smith Co. recently incorporated and will conduct a general grain, stock commission and brokerage business. They will construct, operate, own and maintain grain elvtrs., storage tanks and warehouses. Incorporators are M. W. Smith, Ethel Smith and C. B. Fisk. Capital stock, \$12,000.

## MISSOURI

Leeton, Mo.—We did not rebuild our elvtr. which burned Sept. 1.—Farmers Co-op. Co.

Butterfield, Mo.—The Wheat Mfg. Co. elvtr. and warehouse were destroyed by fire recently.

Warrensburg, Mo.—No buildings are completed. We are doing a small retail feed business at present.—Stockton & Lampkin.

Clinton, Mo.—Electrical equipment has been installed in the plant of the Balley Grain Co. The gasoline engine may be replaced with electrical equipment in the spring.

Wellsville, Mo.—Gus Gastler has disposed of his interests in the elvtr. of Gus Gastler & Sons to his sons, Herbert and Fred. Gastler Bros. Elvtr. Co. will be the firm name.

Webb City, Mo.—W. S. Gunning, mgr. of the Ball & Gunning Milling Co., is improving rapidly after a six weeks' illness and is expected to return to his business very soon.

Eldon, Mo.—A. B. Cole & Sons have bot the Farmers Mill & Elvtr. and expect to add a cold storage and feeding plant to take care of the poultry, feed and cream business.

Pattonsburg, Mo.—The Pattonsburg Mill & Elvtr. Co. has purchased the Talbott elvtrs. at Nettleton and Breckenridge, Mo., and will operate them as Hamilton Mill & Elvtr. Co.

St. Louis, Mo.—The following new members have been elected to the Merchants Exchange: Louis E. Denning and Elmer E. Els. Memberships of John Nullally and Geo. Batz have been transferred.

St. Louis, Mo.—James McGregor, 80, died after a brief illness. He was head of the former St. Louis Grain Elvtr., which was destroyed by fire in 1898. Since then he has been a scale expert associated with the Merchants Exchange.

Hamilton, Mo.—The Hamilton Mill & Elvtr. Co. has recently purchased the storage houses of the O. A. Talbott Grain Co. at Nettleton and Breckenridge. This company bot the elvtr. at Kidder some time ago and operate a mill at Lock Springs.

Mercer, Mo.—I am trying to work back into the grain business after two years' inactivity. I am operating a brokerage office here at present and will track-buy grain from other dealers, mostly corn and oats for feeders at interior points.—A. A. Alley.

Sturgeon, Mo.—I have sold my stock in the elvtr., including the coal business, to the Pollock Mfg. Co. of Mexico, Mo. I still have an interest in the elvtr. which is run by J. R. Harper. I have quit business of all kinds during the remainder of my stay on this old earth. On May 28, 1924, I will be 75 years young. This is my first rest in 60 years.—G. W. Glynn.

## KANSAS CITY LETTER.

Fred C. Davis has applied for membership in the Board of Trade on transfer from Arthur Freeman, who died recently.

Kansas City, Mo.—Arthur Freeman, vice-pres. of the Ernst-Davis Commission Co., died from a stroke of paralysis recently.

C. L. Fontaine has applied for membership in the Board of Trade upon the transferred membership of F. O. Everts, who is leaving for Florida, and has leased his membership subject to his return.

Thieves entered the office of the Nelson Grain & Milling Co. and escaped with \$60. A messenger had just taken several hundred dollars to the bank.

W. D. Smith is now associated with the Sampson Grain Co. Mr. Smith was formerly a partner in the Smith-Whyte Grain Co. which was liquidated.

The affairs of the G. D. Williams Grain Co. are being liquidated. It is said that an assignment had been made to the Central State Bank of Kansas City, Kan. The firm is not a member of the Board of Trade.

Arthur Freeman died at his home here on Jan. 25. Mr. Freeman had been a member of the Kansas City Board of Trade almost constantly since 1898. He is survived by a widow, Stella Hinson, and a son, Lawrence.

The Grain Clearing House Co. re-elected all of its last year's officers on Jan. 28, as follows: C. W. Lonsdale, pres.; B. C. Moore, first vice-pres.; F. G. Crowell, second vice-pres.; H. F. Spencer, sec'y-treas.; Geo. G. Lee, mgr.

The Western Grain Co. was placed in the hands of B. C. Moore, the appointed receiver. F. L. Woodward of Nebraska filed a bill of equity and showed a judgment against the company for \$7,500. Liabilities are \$49,619. Heavy operating expenses and little business were given as the reasons for failure.

The storage capacity of the Washburn-Crosby flour mill will be increased to a greater extent than was first planned. Bids for construction, which will determine whether tanks will be erected to increase the capacity of the elvtr. to 1,000,000 or 1,250,000, are not all in. The mill has a storage capacity of 350,000 bus. at present.

Suspicion led the W. S. Nicholson Grain Co. to refuse a sight draft for \$2,800 with the signature of a shipper at Paola, Kan., and inquiry disclosed that the attached Bs/L were fictitious and the signature was forged. The postal inspectors arrested Edward A. Shinners, for a time employed by another grain firm at Kansas City.

Paul C. Trower is an applicant for membership in the Board of Trade. He bot the certificate of C. A. Dayton, former broker for J. S. Bache & Co., for \$5,500. Mr. Trower will be in charge of the coarse grain department of the Davis-Nolan-Merrill Grain Co. Mr. Dayton, according to a report, will go to Denver and engage in the poultry feed manufacturing business.

Thad. L. Hoffman, pres. of the Kansas Flour Mills Co., was elected general mgr. on Jan. 23, succeeding his brother, the late Emmett V. Hoffman. Other officers are: R. W. Hoffman, first vice-pres.; Mrs. Mayme H. Hupp, second vice-pres. and sec'y; A. T. B. Dunn, third vice-pres.; J. S. Barnes, treas.; W. R. Duer, assistant sec'y. The company declared a dividend of 7% on its million dollars of 3½% preferred stock.

## MONTANA

Billings, Mont.—The McCormick Co. has gone out of business.

Box Elder, Mont.—The cause of our fire recently was unknown. We are not likely to rebuild, under the present conditions.—Farmers Co-op. Ass'n.

Cascade, Mont.—The Cascade (Mont.) Milling & Elvtr. Co. will expend more than \$20,000 to expand its milling facilities. An order for equipment has been placed that will increase the plant's capacity from 250 to 350 bbls. daily. This company has had difficulty in filling orders because of limited equipment.

## NEBRASKA

Brainard, Neb.—A large lumber shed is being erected by the Farmers Elvtr. Co.

Broken Bow, Neb.—The F. J. Bahr elvtr. has recently been purchased by L. W. Wilson.

Louisville, Neb.—J. R. Noyes, who has been associated with the Farmers Elvtr. Co. for some time, has been elected mgr. He succeeds E. G. Pautsch who resigned.

Clinton, Neb.—The Clinton Grain Co. of Rushville has bot the elvtr. and lumber yard of the Nye-Schneider-Jenks Co. here. Jas. C. Motz will be mgr. for the new owners.

Plattsmouth, Neb.—The Farmers Elvtr. Co. will install a new up-to-date dump at the elvtr., and will be of such design as to accommodate both wagon, sled and truck for unloading.

Nebraska City, Neb.—W. R. Graham expects to enlarge his mill, four miles northwest of here, and will probably install a steel over-shot wheel. If this is done the capacity of his mill will be doubled.

Lincoln, Neb.—The state railway commission sent a letter to the 300 elvtrs. in the state warning them if violations continued, prosecution would follow. The letter reads: "You will note that the provisions of the law are very definite and specific and declare that grain which is held for a period longer than ten days without complete payment therefor being made within that time is grain in storage, and the elvtr. or warehouse so holding, automatically becomes a public warehouse. It becomes the commission's responsibility to put forth every effort to see that the law is observed and it is obliged to refer to the attorney general's office or to the county attorney of the proper county for prosecuting all offenders who are found operating in violation of same." Public grain warehouses increased from 136 in 1922 to 216 in 1923.

## NEVADA

Winnemucca, Nev.—An electrically operated cleaner has been installed in the E. Reinhart Co. warehouse.

## NEW ENGLAND

Windsor, Vt.—The grain, lumber and coal plant of Chas. Barber was destroyed by fire on Jan. 27.

Roxbury, Mass.—The building occupied by the Brooks Barley Co. was damaged by fire Jan. 24. Loss, \$3,000.

Westbrook, Me.—A grain store will be opened here very soon and will be known as the Westbrook Grain Co. C. A. Remsen will be mgr.

New Haven, Conn.—The original founders of the Susman-Fleur Companies, and later owners of the defunct National Grain Corporation of Bridgeport, David Fleur, Samuel Susman and Benjamin W. Brownstein, filed petitions in bankruptcy on Jan. 18. Liabilities of each are about \$1,377,498. No assets were given, all stated that the stock of the grain corporation was in the hands of the receiver.

## NEW MEXICO

Clovis, N. M.—The stockholders of the Cramer Mill & Elvtrs. Co. voted to change the name of the present corporation to Clovis Mill & Elvtr. Co. This became effective on Feb. 1. The company will be exactly the same as before and will assume all obligations and will be legal owner of all accounts and other properties owned by the Cramer Mill & Elvtr. Co. The directors and sole stockholders are Cash Ramey, pres.; R. A. Yost, vice-pres. and mgr.; C. C. Riddings, sec'y; and J. W. Wilkinson, treas.

## NEW YORK

New York, N. Y.—Edward A. Weed no longer represents the Cargill Grain Co.

Tonawanda, N. Y.—A bill will be introduced in the state legislature providing for a state grain elvtr. here to cost \$350,000 and which will be accessible to the largest grain freighters on the lakes. The government has promised to deepen the channel of the Niagara river to permit such boats to reach the elvtr. if the appropriation is authorized by the state.

Buffalo, N. Y.—The Pillsbury Flour Mills will erect a concrete marine tower dock, using the Mutual Elvtr. as their basis of construction. The Monarch Engineering Co. has been awarded the contract. Work will begin at once.

New York, N. Y.—Edward A. Weed has severed his connection with the Cargill Grain Co. and will no longer represent that firm on the Produce Exchange floor. It is said that Mr. Weed is going into the grain brokerage business.

Watertown, N. Y.—It is reported that a large grain elvtr. will be erected just west of the Sackets Harbor battle field. Syracuse interests have purchased 65 acres on the lake front for \$9,000. The Lehigh Valley Railroad Co. is said to be interested, and that its road will be extended from Camden over a part of the historic Sackets Harbor to Rome railroad bed.

## NORTH DAKOTA

Rival, N. D.—The Northland Elvtr. was robbed of 100 bus. of wheat. Tracks showed that the grain was carried away in trucks.

Fargo, N. D.—The Equity Union Marketing Ass'n incorporated; capital stock \$1,000,000. It is said that this ass'n may take over the Equity Co-op. Exchange which is in the hands of the following receivers: James Manahan, Geo. C. Lambert and Carl U. Sommers.

## OHIO

Albany, O.—The elvtr. of Edw. H. Lasch was slightly damaged by fire.

West Manchester, O.—The Farmers Elvtr. has been sold to Elmer Kimmel of Eldorado.

Cincinnati, O.—The McQuillan Co. has leased quarters in the new Frederick A. Schmidt Co. bldg.

Hoytville, O.—A burglar came thru the office window of the Eagle Grain Co. and stole clover seed valued at \$150.

Twinsburg, O.—F. E. Bissell has bot the Kinsman, Twinsburg and Williamsfield mills of the Wellington Mill & Elvtr. Co.

Toledo, O.—Martin H. Bennett, who was connected with the grain firm of Churchill, Bennett & Co., died in New York recently.

Verona, O.—The Farmers Equity Elvtr. was sold at a receiver's sale for \$6,300. The original cost was \$16,000.—Miller & Miller, Brookville.

Pittsburg, O.—The Farmers Equity Elvtr. was sold at a great loss for \$4,000. The directors, it is reported, were forced to bid it in to save themselves.

Cincinnati, O.—At the annual election of the Chamber of Commerce, Frank L. Watkins was elected pres.; A. M. Braun, first vice pres.; Harry E. Niemeyer, second vice pres.; Ralph H. Brown, treas., and Elmer H. Heile, sec'y of the Board of Directors.

Casstown, O.—We have taken over the elvtr. here which was owned by Swearingen Grain Co. and expect to operate it in connection with our house at Troy and truck the grain there. The elvtr. was formerly on the S. T. & P. Traction line.—Martin & Rehmert.

Wagner's Station (Superior p. o.), O.—The Superior Milling Co., which was bot several weeks ago by Roy Burger, G. H. Howell, James N. North, Edward Lansing and Oscar North, incorporated for \$25,000. The Wheelersburg warehouse in Superior was recently purchased by the same men.

Cleveland, O.—Ernest G. Hart was re-elected pres. of the Grain & Hay Exchange at the annual meeting; Geo. Schmitt was selected vice-pres., and E. I. Bailey, treas. The meeting, one of the best attended in years, was held in the Hermit Club. Fred Watkins, pres. of the Grain Dealers Ass'n, made an address stating what the future holds for the grain trade. According to Pres. Hart's viewpoint, the grain men here should look for a decided betterment in the grain business for the coming year.

Hicksville, O.—Otis J. Bear will erect a grain elvtr. here as soon as the weather is milder. Mr. Baer opened a brokerage office recently and has wanted to buy or build an elvtr.

Pemberton, O.—The burglaries at Gutman and Santa Fe caused the mgr. of the grain elvtr. here to take precaution, so when thieves visited his elvtr. recently they found nothing to take.

Shelby, O.—The Shelby mill property, valued at \$30,000, was offered for sale recently at sheriff's sale. The mill could not be sold for less than two-thirds of the appraisement, and no bid for that amount was received. The mortgage is for \$23,000.

Arcanum, O.—Receivers of the Arcanum Equity Exchange disposed of the two remaining grain elvtrs. at public sale. The elvtr. here sold for \$9,000 to a newly organized company, while the Jaysville elvtrs. were purchased by Harve Esty for \$3,735.

## OKLAHOMA

Enid, Okla.—The Fuller Grain Co. of Kansas City has closed its branch office here on account of dull trade.

Chattanooga, Okla.—I have purchased the G. G. Black elvtr. here which I have been leasing for the past two years.—P. A. Cope.

Madill, Okla.—The Industrial Grain Co. incorporated; capital stock, \$10,000. Incorporators, A. M. McLellan, C. E. McLellan and Fred Jones.

Amber, Okla.—The office of the Amber Grange Elvtr. Co., which has been closed since Sept. 1, 1923, on account of the poor corn crop, will open July 1, 1924.

Apache, Okla.—Glenn W. Nixon has resigned as mgr. of the Farmers Union Co-op. Exchange and will take over the feed business at Carnegie which he purchased some time ago.

Oklahoma City, Okla.—The Oklahoma Grain Co., of which H. W. Cadwallader is mgr., is a newly organized company and will deal in wholesale grain, feed and seeds, with an authorized capital of \$10,000.

Gracemont, Okla.—I have bot the Chickasha Mfg. Co. elvtr. at this place. I was agent for this Co. for 18 years. The station is now operated in my own name. I will continue to handle hay, grain, flour, feed and coal.—C. A. Downing.

Shawnee, Okla.—The plant of the Central Oklahoma Milling Co. is in the hands of the receiver and will be sold at either a public or private sale to satisfy a \$40,000 judgment held by the Fidelity Building & Loan Ass'n. The plant has been idle for several months.

## OREGON

Portland, Ore.—The Merchants Exchange was transferred from its owner, E. W. Wright, to the new organization on Feb. 1. A new location is sought. An enthusiastic reception was given the new exchange and the com'te which was appointed by Frank Shull is securing many memberships.

Portland, Ore.—Our dock and elvtr. has been completed and in operation for several months. The storage capacity of wheat is 300,000 bus. bulk, in addition to storage room for 300,000 bus. of sacked grain. The dock is equipped with all up to date machinery for handling both sacked and bulk grain.—E. L. Meyer, pres., Northwestern Dock & Elvtr. Co.

Portland, Ore.—At the annual meeting held recently by the Merchants Exchange, seven additional directors were elected to represent the commercial interests of the organization. They were: D. A. Pallutto, N. A. Leach, F. C. Knapp, Clayton R. Jones, Fred H. Page, Geo. Powell. The five directors, elected some time ago, were Frank L. Shull, pres.; Chas. E. Dant, vice pres.; Raymond Wilcox, treas., and John C. Settle, sec'y.

Corvallis, Ore.—The Fischer Bros. Milling Co. has incorporated for \$250,000. Incorporators are August W. Fischer, Fred S. Fischer, Harry Felberlaum and Arthur Clarke.

## PENNSYLVANIA

Philadelphia, Pa.—The capacity of the Girard Point grain elvtr. will be increased to 3,225,000 bus.

Philadelphia, Pa.—Ellis McMullin, grain and feed merchant, has applied for membership in the Commercial Exchange.

Osterburg, Pa.—L. T. Griffin is mgr. of the public elvtr. that the Griffith Grain Co. has opened. Up-to-date machinery for mixing and cleaning has been installed.

Fishing Creek (Shickshinny p. o.), Pa.—Fire recently destroyed the large grain and feed warehouse of Robert H. Long. Gasoline engines, large quantities of grain and farming implements were also destroyed. Loss, \$10,000.

Philadelphia, Pa.—Robert McCracken, 84, died in the Stetson hospital recently. Mr. McCracken was engaged in the grain and feed business for the past 60 years. He was a member of the Commercial Exchange since 1882. He is survived by a daughter, Mrs. Sidebottom.

Philadelphia, Pa.—Bids for the new \$3,000,000 grain elvtr., to be erected at Port Richmond by the Philadelphia & Reading Railway, have been asked for. The contract will be awarded as soon as the bids are submitted. The company hopes to have the elvtr. completed and in operation when the crops begin to move. Provision is being made for an additional 1,500,000-bu. unit as soon as the export trade via the Delaware, warrants it. The original plans call for an elvtr. of 2,500,000 bus. capacity.

Philadelphia, Pa.—The Commercial Exchange at its annual election of officers on Jan. 29 elected officers to serve one year and six directors to serve for two years. The officers elected were: Hubert J. Horan, pres.; Geo. M. Richardson, present incumbent, for vice pres.; Emanuel H. Price, also present incumbent, for treas. The six directors elected were, Roy L. Miller, C. Herbert Bell, Filson Graff, P. R. Markley, Armon D. Acheson and Samuel L. McKnight. The newly elected pres. is a prominent flour merchant here. Geo. M. Richardson, vice pres., is general mgr., supt. and treas. of the Philadelphia Tidewater terminal, the largest export flour pier along the Atlantic coast and head of the grain and feed firm, which bears his name.

## SOUTH DAKOTA

Kampska, S. D.—L. P. Bremer has resigned as mgr. of the Farmers Elvtr. Co.

Interior, S. D.—A grain elvtr. will be built and finished in time to take care of the 1924 crop.

Webster, S. D.—The Forbes Grain & Fuel Co. have leased the elvtr. owned by E. A. Waerne.

Orient, S. D.—The grain elvtr. of the Orient Elvtr. Co. has been sold to the Ree Valley Farmers Co-op. Ass'n.

Unityville, S. D.—The Farmers Elvtr. Co. completed its large new elvtr., which replaces the one burned in November.

McLaughlin, S. D.—Cleaners and Richardson Automatic Scales have been installed in the elvtrs. of the McLaughlin Equity Exchange here and in Mahto.

Webster, S. D.—A. W. Speers has purchased the Webster Mfg. Co., and has reincorporated as the Webster Flour Mill Co. The property is now being repaired and improved.

Webster, S. D.—E. L. Forbes, who was formerly in the fuel business here, has leased the E. A. Wearne elvtr. and is operating it under name of Forbes Grain & Fuel Co. Mr. Wearne has gone out of the grain business and is now postmaster.—Webster Equity Elvtr. & Trading Co.

Winner, S. D.—In a suit filed Jan. 25 in the District Court of Nebraska, the Rosebud Grain Co. was made defendant for \$2,437.50 damages by the Blackhawk Grain Co. of Omaha because the Rosebud Grain Co. failed to deliver corn sold to them on contract. Attachments have been issued on property located in Douglas County, Neb., belonging to the Rosebud Grain Co.

### SOUTHEAST

Mobile, Ala.—General Wm. L. Sibert, pres. and general mgr. of the State Dock Commission, is now working on plans which will be announced at a meeting of the commission early next month. An export grain elvtr. with marine leg is expected to be included in these first plans.

### TEXAS

Houston, Tex.—The Harris County Navigation District will soon build a \$1,000,000 grain elvtr.

Bryan, Tex.—Harry T. Lawler, a pioneer flour miller and plantation owner of New Orleans, died here recently.

San Antonio, Tex.—The Pioneer Mills expect to build a 1,200-bbl. unit adjoining the company's 2,000-bbl. plant.

Ft. Worth, Tex.—Plans are now being drawn for a 500,000-bu. elvtr. in addition to Jule Smith's 1,000,000-bu. house.—Transit Grain & Commission Co.

Houston, Tex.—The Cotton Exchange will move into its new building and from that time will be operated as a grain exchange and will assume the name of Merchants Exchange.

Gainesville, Tex.—The grain elvtr. and hay barns of Keel & Son were destroyed by fire this week. Loss, \$40,000, which included 13,000 bus. of grain and 60 tons of hay. It is said that the elvtr. will be rebuilt. The firm is still doing a car lot grain business.

Fort Worth, Tex.—The receipts in the market here are greater than ever before in its history. All records were broken on Feb. 4. The buyers, who formerly looked to country stations for their supplies, are now turning to Fort Worth. Shippers, who sought outlets from mills and grain dealers thruout the state, are now shipping to or trading thru the market here.—Leo Potishman, Transit Grain & Commission Co.

Fort Worth, Tex.—The Fort Worth Elvtrs. Co.'s new 1,000,000-bu. house is rapidly nearing completion. One of the leading Texas millers is having plans drawn for a 500,000-bu. elvtr. here. Smith Bros. have recently completed 300,000 bus. additional concrete storage. Universal Mills have added additional warehouse space. This just concludes that Fort Worth is the fastest growing grain market in the world.—Transit Grain & Commission Co., Leo Potishman.

### UTAH

Ogden, Utah.—J. H. Roennfeldt, formerly superintendent of the Sperry Flour Co. elvtr. here, has removed to Council Bluffs, Ia.

### WASHINGTON

Spokane, Wash.—The Balfour-Hyde Grain Co. has changed its name to the Balfour Grain Co. Capital stock, \$20,000.

Seattle, Wash.—Samuel C. Armstrong was elected pres. of the Merchants Exchange, which is now a subsidiary of the Chamber of Commerce, at the annual meeting. The former sec'y-treas., R. E. Borchgrevink, was elected vice-pres., and R. D. McAusland, a holdover trustee, was elected treas. Pres. Armstrong has some plans for furthering the scope of activities.

Seattle, Wash.—The Tri-State Terminal Warehouse Co. started suit against the Washington Wheat Growers Ass'n to compel them to buy its warehouse in Washington. The litigation, pending for some time, is based on the warehouse company's allegation that its officers in the early part of 1920 entered into an oral agreement with A. A. Elmore, then pres. of the Farmers' Union, whereby five warehouses were to be purchased by the co-ops., then being organized by the Union. The houses in question are at Hay, Mesa, Connell, Hatton and Dilling. Two years ago the Tri-State company voted to liquidate and opened negotiations with the wheat growers' ass'n officials to take over the warehouse in pursuance of the alleged agreement with Elmore. The wheat agency officials have never conceded that such an agreement existed. They expressed a willingness, however, to take over the warehouses if the wheat signed up with the ass'n in those districts warranted it. The negotiations were dropped because of inability to come to terms on the purchase.

### WISCONSIN

Lena, Wis.—We are practically out of the grain business.—J. N. Bassett.

Superior, Wis.—The Cargill Elvtr. Co. has installed a drier system to remove the moisture from corn.

Black River Falls, Wis.—Chimney sparks caused a slight damage to the Riverside Mfg. & Elvtr. Co.'s plant on Jan. 26.

Greenwood, Wis.—The Greenwood Elvtr. Co. incorporated. Capital stock, \$12,000. Incorporators: H. Jorenby, J. Wuentrich and G. Paaschke.

Milwaukee, Wis.—The following new members have been admitted to the Chamber of Commerce: James F. Howard and Otto Bausenbach. The following memberships have been transferred: H. C. Barnard, deceased, August M. Grau, deceased, and Peter Schmitz, Jr.

Milwaukee, Wis.—The W. M. Bell Co. and Chenoweth Bros. have been awarded judgment for \$2,714 by the Supreme Court of Wisconsin on a claim against the Ettrick Elvtr. Co., of Ettrick, Wis., which went into the hands of a receiver. The claim had been refused by the receiver on the ground that the loss arose thru gambling transactions. The sales ranged from 1,000 to 3,000 bus. of wheat, rye and oats for future delivery and, as far as the Bell Co. knew, represented legitimate hedging transactions. The decision is gratifying to members of the Chamber of Commerce, as it reverses the decision of the lower court, and the only point involved was whether the transactions were in fact gambling, as the lower court erroneously held.

### WYOMING

Torrington, Wyo.—This business is under new management.—Eaton Grain Co.

Parkman, Wyo.—The elvtr. of the Denio Milling Co. was totally destroyed by fire on Jan. 22. Loss \$8,000, this included 3,000 bus. of wheat.

AFTER a continuous decline, beginning with June of last year, pig iron production turned upward in January. The month's total was 3,018,890 tons, or 97,384 tons a day, whereas the December output was 2,920,982 tons, or 94,225 tons a day, according to the Iron Age.

THE WHEAT flour industry in India has grown to be quite important and, judging from the imports of flour milling machinery, it is continuing to increase. A publication of the Department of Commercial Intelligence entitled "Large Industrial Establishments," issued this year for the year 1921 gives the total number of large flour mills in India as 63 with 5,638 employees.

### Supply Trade

CHICAGO, ILL.—The Link-Belt Co. announces a further reduction in the price of its "Cub" portable loader.

CHICAGO, ILL.—W. R. Leathers, former mgr. of the mill department of Sprout, Waldron & Co., Muncy, Pa., is now mgr. of that company's business here. He succeeds Geo. Noth, who died recently.

MILWAUKEE, WIS.—The Falk Corp. announces the retirement of E. A. Wurster, sec'y and treas., who has been connected with the company since its inception. Mr. Wurster is succeeded by Clarence R. Falk.

KANSAS CITY, MO.—The H. R. Williams Mill Supply has been incorporated with a capital stock of \$50,000. Incorporators are Harry R. Williams, Harry J. Holden, Rachel L. Wilson, Bess V. Farwell and Hugo Roos.

OKLAHOMA CITY, OKLA.—D. T. Wooten has introduced a bill in the legislature as H. B. No. 41 requiring all manufacturers of farm machinery and grain cleaners to keep on hand within the state a stock of repair parts. Of course, the same law might be enacted in every other state, resulting in useless duplication of stocks, made worse because some parts will never be called for.

MINNEAPOLIS, MINN.—We have recently installed the following Carter Disc Separators: Hales & Hunter Co., Riverdale, Ill.; Lysle Mfg. Co., Leavenworth, Kan.; Pfeffer Mfg. Co., Leavenworth, Ill.; Pittsford Mfg. Co., Pittsford, N. Y.; Walter Baker & Co., Boston, Mass.; Hamilton Flour Mills, Hamilton, Mont.; Grafton Roller Mills, Grafton, N. D.; Blish Mfg. Co., Seymour, Ind.; Pillsbury Flour Mills (25), Buffalo, N. Y.; Stanford Mfg. Co., Stanford, Mont.; Kerrville Mfg. Co., Kerrville, Tex.; Grass Range Mfg. Co., Grass Range, Mont; also shipped machines to Ireland, Chile, Brazil, Burma and England.—Carter Mayhew Mfg. Co.

### Wheat Pools Condemned.

J. B. Brown of Larned, Kan., Pres. of the Co-operative Grain Dealers Ass'n of Kan., has condemned the wheat pooling scheme of ex-Gov. Lowden and declares all wheat pooling schemes are doomed to failure. He says:

"The pooling of wheat, a world-wide commodity, no matter what the conditions are affecting any part of the world, cannot overcome the economic balance of supply and demand. The failure of the partial pools, in our judgment, are bound to be multiplied, just in the same ratio as the pools multiply. There is and can be but one price."

"What we want to do is to call attention of farmers and all other farmers to the results that have been obtained by those who have sold through these pools."

"We have found dissatisfaction general, for the handling charge has been very heavy, even the local charge only has been heavier than the total charge taken by the average country elevator. And the volume will make very little difference as long as there is no minimum charge agreed upon in the contract. To say that a pool of 40 per cent of the Kansas wheat crop is going to make a better price for the 100 per cent in face of a surplus is sheer nonsense. Anyone who will go out and persuade a farmer by promises of relief that cannot be fulfilled by any law of economy or business integrity, taking his \$10 for the trouble, is taking the money under false pretense."

"There is no guarantee under these contracts that they will do or can do anything. They tentatively agree to do certain things, if they do not there is no resource, so they use the hot air, draw their salaries, and go merrily on their way seeking other suckers."

## Iowa Farmers Grain Dealers Meeting.

The annual convention of the Farmers Grain Dealers Ass'n of Iowa was held Jan. 22 to 24 at Mason City, Ia., with many managers and several hundred farmers in attendance.

Pres. G. M. Dyer presided and followed the address of welcome by W. F. Muse of the Chamber of Commerce with an address predicting better markets for the farmer.

I. M. McKim of Plover, Ia., recounted the history of "Local Farmers Elevator Companies" in an address urging directors to employ a good manager and back him up.

P. H. Van Wyk of Hull, Ia., gave an entertaining talk on "Co-operation" and gave his own company as an instance of the success in taking on side lines.

Sec'y J. P. Larson reviewed the work of the organization during the past 20 years, stating that the membership in the ass'n had increased every year, and then discussed the activities of the body during the past year. Among the problems dealt with was the distribution of cars, income tax and rules and regulation, freight rate cases and railroad claims. He said that the plan for the county branches had been worked out, and recommended that this work be encouraged. "An aggressive drive should be made by all representatives and members for the membership, and in convincing all companies that are not now members that membership in the ass'n does pay."

A. B. Traeder of Odebolt, Ia., urged that part of the earnings be retained in the business to strengthen the financial rating of the company.

E. W. Fernow, of Marion, Ia., declared that the fundamental reason for elevators taking on side lines was the diversification of farming compared with several years ago.

An address on grain marketing was delivered by Lawrence Farlow, sec'y of the Farmers Grain Dealers Ass'n of Illinois.

The following resolution, endorsing the McNary-Haugen bill, was unanimously adopted:

### Endorse the McNary-Haugen Bill.

Resolved, That we recognize in the McNary-Haugen Bill to establish an export corporation for the purpose of disposing of surplus agricultural products on foreign markets the most feasible plan yet advocated for placing such producers on a price parity with manufactured products.

That we further recognize in it an application of tariff principles for agriculture, that have long been used to advance American manufacturing.

J. W. Shorthill, sec'y of the Farmers National Grain Dealers Ass'n, delivered an address showing up the failures of the Sapiro System for Pooling Wheat.

### Managers' Session.

The managers of the Farmers Elevators of Iowa have an organization of their own, under the auspices of the State Ass'n of Farmers Grain Dealers, and were given Wednesday to hold their separate meeting, at which Pres. E. H. Huibregtse of Hull was chairman.

Sec'y E. L. Keger of Ralston reported that the membership had increased from 51 in 1923 to 119 at present and that there was a comfortable balance of nearly \$700 in the treasury.

A. M. Leicht of Larchwood said some companies lost experienced managers who quit because the company was looking for a cheap one. Mr. Leicht later was awarded the prize of a \$7 fountain pen for giving the best discussion at the meeting.

Mr. Brown of Marcus told of the great success experienced with the attrition feed mill. He is charging 10c per 100 lbs. by the load and 20c per hundred by the sack for custom grinding, and since putting in the mill has had little call for outside mill feeds.

Mr. Larson of Scarville told how his company had succeeded in reducing charge accounts from \$11,000 to \$1,700. The company, he said, had to do so or go out of business.

Mr. Thomas of Rembrandt joined in the advocacy of cash business, and found when they changed from credit to cash they lost no busi-

ness. When a patron was selling them grain, and wanted to take home a load of tankage, for instance, they let him have it, for the reason that the house had farmer's corn in its possession, and settlement was made when it was sold, and they were satisfied with that arrangement. As much as \$18,000 to \$20,000 was carried before the change, and that was poor business policy. They did not deliver anything, and carried no lumber. They were still on a cash basis, and the customers themselves liked it better for they know where they are at.

Mr. Kreger: We found that the ones best able to pay were the slowest to pay, so we made a difference of 25c a ton on coal when that paid the cash, and that decided them to pay cash. We do arrange for 30 days' credit but charge 4 per cent for it. We allow interest to patrons who leave their cash with us 30 to 60 days.

Mr. Fitzgerald, Plover: Most of us do not get sufficient margin. One ought to have 2½c on oats and 1 cent more on corn.

At the question: "How many use bids entirely?" most of those present raised their hands. To the question "Cash basis alone?" only 4 raised their hands.

Mr. Leicht: My competitor doesn't run my business. We give 30 days free storage if they check it out, and if it runs one day over I charge 1c more. My competitor didn't bother me, but it cost me \$600 to learn you can't get enough margin, but I made it back on corn which I still have. We store to our working capacity.

Mr. Fitzgerald: I only store on basis of hedge price—so much below the hedge price. That is the only safe proposition. Am dead set against all storing. If you do it, do it on a basis of hedge, not on cash price you are paying, for if the market goes up you lose a friend, and if it goes down you lose cash.

Secretary Kreger: We don't store. I have to go home tomorrow to defend a lawsuit for that very reason.

The managers ass'n elected the following officers for the ensuing year: Pres., E. H. Huibregtse, Hull. Vice Pres., H. B. Booknau, Malcom. Sec'y-Treas., E. L. Kreger, Ralston. Directors by Districts: No. 1, E. H. Huibregtse, Hull; No. 2, G. A. Arnold, Sheldon; No. 3, W. C. Lingren, Forest City; No. 4, A. J. Ackley, Marble Rock; No. 5, H. J. Fitzgerald, Plover; No. 6, E. L. Kreger, Ralston; No. 7, Jewell Bockwitz, Garden City; No. 8, H. A. Spiller, Clemens, and No. 9, H. B. Bookman, Malcom.

### Why "Hard Luck" in the Dakotas?

While banks keep on failing in the Dakotas and politicians are striving to unload bad loans on the federal government in the guise of taking over "frozen credits" the income tax records disclose the fact that in the five states of Iowa, Minnesota, North Dakota, South Dakota and Montana there are only 312,000 income tax payers.

Passenger automobiles in those states number 1,185,000 and the total population is about 6,700,000, so that there is a motor car and a few over for every six inhabitants, man, woman and child.

Analyzed in another way, there are in those states at least 873,000 persons who can afford the luxury of a motor car on an income of less than \$2,000 a year, assuming they are all married.

How is it that the residents of these hard luck states can enjoy a motor car on an income of less than \$1,200 a year, when the U. S. Dept. of Labor has declared that a minimum income of \$2,400 a year is necessary to keep alive a family of five persons? Is the trouble in the Dakotas due to a lack of thrift and to poor judgment in the use of their land, time, labor and capital?

The truth is that the one crop idea is played out. The exclusive wheat grower on wornout soil is busy only at seed time and harvest, and

needs an automobile to help him kill time all the other months of the year. Cheaper "gas" was such a prime necessity it is small wonder that a Dakota governor last year thought it a popular move to lead the way to a drastic cut in the price of gasoline.

### A Dangerous Public Gamble.

While Congress is doing nothing, and taking much public time doing it, there is little doubt that it must soon give consideration to the McNary-Haugen bill. There is every likelihood also that this measure in assumed aid of the farmers will be passed. If it becomes a law the American people will pay dearly for an unwise experiment in socialism and governmental price fixing.

The bill aims to create an export corporation capitalized at \$200,000,000, with further authority to issue evidences of indebtedness to a like amount. It is to have power to buy and sell wheat, flour, corn, cotton, wool, cattle, hogs, sheep and any food products of livestock. It may sell all surplus of these products in foreign countries for any price it pleases, the intent being that by thus creating a scarcity in the home market prices here must increase. The domestic consumer, of course, will foot the bill.

On the face of it this purports to be a scheme to help the farmers, or some of them, particularly those raising wheat on lands and in conditions that do not make it profitable. But the bill bristles with many dangerous features, any one of which is capable of serious consequences. There is, for instance, a provision for buying the surplus at the high tariff protective price and selling abroad at any price obtainable. There is no restriction on the power of the corporation in making sales. Therefore it can sell on credit or take German obligations in payment.

The framers of our tariff were so afraid of European producers dumping low cost goods in this country that in Section 316 of the tariff act they made provisions against such a contingency. Now we are enacting a law authorizing the same thing not by individuals, but by the government of the United States. It is proposed that our government shall dump wheat in Europe at any price, in competition with Canada, Australia and India, three important members of the British empire, and also disarrange the business of some other countries. Retaliation is as certain as the rising of the sun.

Loss of foreign markets for any part of our farm or our manufactured products would be a calamity to business, labor and agriculture, with far-reaching consequences, but the bill takes that chance. Incidentally it renders useless all efforts which have been directed to teaching one-crop farmers better farming.—*Wall Street Journal*.

GRADES of No. 1, No. 2 and No. 3 maize have been adopted by the government of Rhodesia, Africa. Grade 1 shall be sound, dry, plump and well cleaned, with a maximum of altogether 1 per cent of yellow, discolored or defective grain. Grade 2 shall be sound, dry and reasonably clean, and contain not more than 8 per cent defective or other colored grain or both. Berries may be of irregular size. Grade 3 shall be sound, dry and reasonably clean and contain not more than 13 per cent of defective or other colored grain or both. Berries may be of irregular size and shape. No maize shall be permitted to be exported which contains more than 12½ per centum of moisture.

ARBITRATION will be facilitated under a bill introduced by Rep. Mills of New York as H. R. 646, providing that where suit is brot in a federal court the court upon being satisfied that the issue is referable to arbitration under the arbitration clause in the contract, may upon application by one of the parties stay the trial until arbitration had been had. That will relieve the courts and insure prompter and more certain justice for both parties.

# Seeds

TOLEDO, O.—The price of standard seed bags beginning Feb. 4 has been 51 cents.

FLORA, ILL.—The 1,250,000 lbs. of red top seed pooled by the Egyptian Seed Growers Ass'n has been sold.

FRANKFORT, KY.—A bill, No. 331, has been introduced in the house by Rep. Linton to regulate the sale of seeds.

KANSAS CITY, Mo.—The Mid-West Seed Co. has purchased the wholesale seed house of S. Bryson Ayres, which they will remodel and decorate.

GREENVILLE, S. C.—The Farmers Seed & Supply Co. has been incorporated and will conduct a general seed and implement business. Capital stock \$20,000.

MANITOWOC, WIS.—The Manitowoc Seed Co. has offered its property at Manitowoc for sale and will move from here. Officials in the company claim that the company has not been taxed justly.

KINGSTON, ONT.—The W. P. Peters Seed Co. Ltd. incorporated and will conduct a general seed business. Capital stock \$90,000. Incorporators, W. P. Peters, W. A. Coon and W. A. Peters.

TORONTO, ONT.—The present United States tariff on seeds practically amounts to an embargo and it is on this account difficult for us to get returns on your side.—Steele, Briggs Seed Co.

LOUISVILLE, KY.—The Powell Seed Co. incorporated. Capital stock, \$10,000. This firm has been operating as an individual, controlled by Paul Powell. Incorporators, Paul and Louise S. Powell and J. Merrill Kurtz.

SHAWNEE, OKLA.—The Central Seed Co. has discontinued handling of flour and will concentrate on seeds and feed, according to S. K. Wauchope, mgr. This firm acquired a branch of the retail business of the F. & L. Mfg. Co.

ROME, GA.—The Curry-Arrington Co. will start building a concrete structure for its wholesale and retail seed business on Mar. 1. The building will cost \$60,000, will be entirely modern and contain 45,000 square feet of floor space.

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THE ALFALFA situation in California is said to be getting serious, due to the lack of rains in that territory. Pastures are practically gone in many sections and the supply of hay is not sufficient to meet the demand from cattle and sheep feeders.

HARRISBURG, PA.—The Harrisburg Seed Co., headed by C. W. Burtnett, has been organized and will handle a complete line of garden and field seeds, plants, tools and supplies. Other interests in the company are Tilda Zarker, Daniel S. Greaff, D. A. Caley, Harvey S. Noll and Geo. Horsman.

MADISON, WIS.—An unfavorable season reduced the Wisconsin crop of clover seed to 164,000 bus., which is 61% of the 1922 crop. The production of timothy seed was 23,000 bus., against 40,000 in 1922; of buckwheat, 392,000, against 360,000 bus., and of flaxseed, 97,000, against 52,000 bus.—Paul O. Nyhus, statistician.

DOMESTIC CLOVER seed grown in warmer sections of the country is not well adapted to the climate of Ohio. Domestic seed grown north of the 38th degree of latitude, and east of the warm Pacific coast region is classed as first choice by L. E. Thatcher, associate agronomist of the Ohio Experiment Station. Good seed imported from Canada and northern Europe may also be included in this class. Other domestic seed and that grown in England, France, and Chile, he ranks as second choice, while that from Italy and the other Mediterranean states he classes as unsafe.

TOLEDO, O.—The Produce Exchange has adopted the following, effective Feb. 4: Trading in April contracts on prime clover to be discontinued. Any cash seed delivered on contract seed for current year carried as cash beyond date of Aug. 1 following, the commission charge is to be doubled or 2% instead of the present charge of 1%. Rule to be known as Section 2 of Rule 20 to be entered into records as follows: All deliveries shall be free of storage three days from delivery. All sales of seed made between members of the ass'n shall be cash on delivery of receipts transferring property, and buyer may demand seed and seller collect pay therefore during business hours of same day.

THE TOTAL shipments of Argentine flaxseed from January 1st are as follows: To Europe, 6,630,000 bus.; to United States, 1,483,000 bus.; total, 8,118,000 bus. Europe has taken almost five times as much seed as the United States, and more than twelve per cent of this year's crop has already been shipped from the Argentine. Notwithstanding the heavy movement of seed to terminals in the Argentine and export shipments, markets there remain steady. Our Northwestern market for seed is also slightly higher. It is surprising with such large receipts that the South American seed remains on such a high level but the fact remains that the Argentine farmers at present quotations are getting very low prices for flaxseed compared with all other grains.—Archer-Daniels-Midland Co.

### Imports and Exports of Seeds.

Imports and exports of seeds for November, compared with November, 1922, and for eleven months ending with November, are reported by the Bureau of Foreign and Domestic Commerce as follows:

	IMPORTS			
	November 1923	1922	November 1923	1922
Alfalfa, lbs.	1,893,699	318,473	8,251,299	1,982,897
Beans, lbs.	2,103,111	3,415,943	120,871,805	68,443,459
Clover, lbs.	2,415,706	493,220	21,667,181	21,690,175
Other grass seeds,				
lbs.	966,246	425,115	9,076,242	16,294,260
Peas	16,186,434	2,653,968	16,186,434	48,692,762
EXPORTS				
Alfalfa, lbs.	24,152	18,089	388,306	975,450
Beans, bus.	85,860	40,650	642,799	745,348
Peas, bus.	18,954	10,280	105,306	75,524
Clover, lbs.	28,132	855,613	1,505,818	3,522,717
Timothy, lbs.	1,741,648	2,587,342	16,884,721	16,027,147
Other grass seeds,				
lbs.	930,317	312,356	3,541,150	3,820,762

THE OBJECTION in this state to imported seed is not that the germination is inferior, but that the productivity and adaptation of imported seed is not dependable. Our experiments show that the Italian seed is practically worthless in Michigan. French seed gives fair results, while seed from northern Europe gives good results, but not as good as native grown red clover seed.—Prof. J. F. Cox, Michigan Agricultural College.

TOLEDO, O.—Propaganda sent out by agricultural colleges and crop improvement ass'n's against the use of imported clover seed has reached such a magnitude that some states are now trying to modify this publicity in order to maintain a normal clover acreage this year. A marked reduction in the clover acreage would be a real blow to diversified farming for red clover is a most important crop in many excellent crop rotations. As previously stated, domestic seed in most cases is undoubtedly the best seed to plant. However, due to the unusually short supply of domestic seed this year, it will be absolutely necessary to plant considerable quantities of imported seed, in order to maintain even a normal clover acreage. Both buyers and sellers of clover seed should be most careful as to the origin of seed. It would surely be poor foresight to reduce the clover acreage, for after all is said, this crop is one of the best leguminous crops and has aided greatly in maintaining soil fertility.—J. F. Zahm & Co.

### Wholesale Grass Seed Dealers Meet.

With Pres. Fred H. Kellogg of Milwaukee in the chair the midwinter meeting of the Wholesale Grass Seed Dealers Ass'n was opened Jan. 28 at Chicago, Ill., with 30 firms represented by about twice as many men. At the open meeting in the afternoon the principal speakers were A. J. Pieters and Edgar Brown of the U. S. Dept. of Agriculture.

Mr. Brown explained two amendments to the seed importation act, one of which authorizes the Sec'y of Agriculture to mark by color seed not considered of good quality. The government will hold hearings on the proposed amendments, including one that authorizes the sec'y to enlarge the list of seeds within the scope of the law.

Dr. Pieters' subject was given rather fully on page 123 of the Journal Jan. 25, relating to the quality of imported clover seed. He answered many questions asked by the dealers.

In the evening a banquet was given with Clifford Cornelius as toastmaster.

### Virginia Seedsmen Meet.

The Virginia Seedsmen's Ass'n met Jan. 22 and 23 at Richmond, Va., at the call of Pres. W. C. Slate, and immediately listened to Curtis Nye Smith, of Boston, Mass., representing

### Receipts and Shipments of Seeds.

Receipts and shipments of seeds at the various markets during January, compared with January, 1923, were as follows:

	FLAXSEED.		SHIPMENTS	
	RECEIPTS	SHIPPED	1924	1923
Chicago, bus.	50,000	80,000	.....	22,000
Duluth, bus.	123,617	170,057	171,881	336,376
Minneapolis, bus.	357,500	447,200	120,710	126,800
New York, bus.	36,100	.....	3,182	.....
Winnipeg, bus.	175	47,190	207,550	.....
Milwaukee, bus.	47,190	47,190	.....	67,598
TIMOTHY				
Chicago, lbs.	662,000	570,000	735,000	2,106,000
Milwaukee, lbs.	390,720	471,912	813,745	587,961
Toledo, bags.	1,248	1,042	525	2,145
CLOVER				
Chicago, lbs.	630,000	1,044,000	1,371,000	1,430,000
New York, bags.	2,010	.....	5,593	4,814
Milwaukee, lbs.	335,371	412,460	907,343	1,232,803
Toledo, bags.	5,757	5,900	5,593	.....
KAFIR AND MILO				
St. Louis	12,000	54,895	16,010	9,130
Wichita, bus.	85,200	26,400	72,000	20,000
ALSIKE				
Toledo	79	453	586	906

the American Seed Trade Ass'n, on legislative matters, the result being that a com'ite was appointed to recommend action to be taken by the Ass'n.

At midday the visitors were the guests of the Richmond seed dealers at luncheon in the Richmond Hotel.

In the afternoon a conference was held with representatives of the Sec'y of Agriculture on the proposed law, some of the provisions of which are objectionable to the trade.

## Italian Clover No Longer Deliverable on Toledo Contracts.

At a meeting of the seed com'ite of the Toledo Produce Exchange Feb. 7 it was unanimously resolved

"That red clover seed of Italian origin be prohibited for delivery on contract; that Mr. Charles Waldron, chief analyst, and Mr. Charles Pitzen, chief inspector, be so instructed."

The following statement to the seed trade signed by nine leading seed firms also was approved by the seed com'ite:

"Reports from various sources have come to our notice, that Italian seed is coming into this market and being applied on contract. We, the undersigned seed dealers and commission merchants, of the Toledo Produce Exchange, are glad to state and to certify that we have not and will not handle Italian seed. We trust the passage of this rule prohibiting delivery of Italian clover on contract and the issuance of this statement, will counteract the false statements sent out, by some parties, evidently for their own selfish interests."

## Domestic v. Foreign Clover.

There is considerable discussion by government agencies and outside seed dealers relative to the merits and demerits of imported clover seed for sowing in the United States. Speaking from a standpoint of Toledo Prime Clover we desire to stand up in defense of the quality of the seed held here and its general adaptability to meet the requirements of domestic grown seed. As our government restricts the importation of Italian seed the following remarks have to do with seed grown in France and England.

The seed so far received here is mostly of French origin. In the first place we have imported some seed from these countries every year but a larger amount than usual this year due to our general failure here and an abundant crop over seas. Considering the low production here with any government ban on foreign seed or a prohibitive duty, clover seed would in all probability be selling at \$35.00 to \$40.00 per bushel.

The Toledo Produce Exchange has caused all the known government tests to be applied to the seed carried here that is available for seeding, with the result that 6,600 bags show a purity test of 99.25% or better, and germination ranging 84% to 100% with an average of 92.9%. Some of the lots analyzed were domestic-grown clover and the domestic seed tested lower than the imported seed.

The unjust propaganda that has been sent broadcast regarding imported seed has no doubt affected values here. As to adaptability of French and English-grown seed, we fail to see why it would be endangered to any more severe winters or climatic conditions than those affecting countries where grown.

Was not our own domestic-grown seed killed out last winter throughout the Central States? We know of cases where fields sown with domestic-grown clover without a strain of foreign seed met the same fate as other fields where the seed origin was in doubt. Seed grown in Wisconsin is sown in Virginia with no evil effects compared with any other more native seed. The clover producing areas in the United States are in the 35th degree to 50th degree parallel of latitude and is identical with producing sections in Europe who have found an outlet for their seed here in the face of a \$2.40 per bushel duty.—The C. A. King & Co.

## To Work for Unrestricted Markets.

At a conference at the Union League Club, Chicago, Feb. 6, members of exchanges organized the Ass'n to Restore Free and Unrestricted Grain Markets.

Adolph Kempner, who is chairman of the executive com'ite, said "Farmers, grain men, manufacturers and all others interested in free, open, competitive grain marketing will comprise the membership. It is our purpose to secure such changes in existing statutes as will permit of normal operation with assurance that the necessary speculative and investment trade for carrying the farmer's surplus of grain will not be driven from the market by restrictive laws."

Would you help? Then join now.

## The Export Corporation Bill.

A gigantic monopoly to control prices would be launched if the McNary-Haugen export corporation bill were enacted into law, Leslie F. Gates, former pres. of the Chicago Board of Trade, declared last week before the senate agricultural committee.

"It is paternalism run wild," asserted Mr. Gates, who testified as a member of the legislative com'ite of grain exchanges. "The measure is a deliberate attempt to defeat the law of supply and demand by forming a monopoly supposedly for the benefit of producers, and which would be to the distinct detriment of the domestic consumer."

"Under the provisions of the measure, the producer as well as the dealer would logically be subjected to a license system that is in effect a spy system. No allowance is made for individual advantage or superior business ability. Dishonesty and evasion are encouraged."

The tremendous expense of such an unwieldy organization alone is sufficient to defeat the purposes sought. Moreover, men of necessary ability to guide such a colossal organization could hardly be induced to assume the task in time of peace at the salaries specified. Hence incompetent bureaucrats would be at the helm, with the usual gross extravagance.

"Even a superficial survey of the measure will show that it sets a precedent for the nationalization of all industry. It means compulsory communism for the individualistic American farmer."

Touching on one section of the measure, which carries a \$200,000,000 appropriation, Mr. Gates asked why the government should not similarly recognize emergencies in other distressed industries.

"And how long," he continued, "could the nation survive such paternalism? Have not Russia and other countries shown us the folly of these socialistic tendencies?"

"Under the proposed law a commission would determine the probable exportable surplus of basic farm products. A ratio price would be fixed. The commission would recommend the amount of a commodity to be purchased by the corporation for the current year. The recommendation would be made prior to the beginning of such year."

"It is utterly impossible, as any economist will tell you, to determine in, say, December, 1923, what the wheat export surplus will be in 1924. Yet that is one of the fundamentals of this proposed law."

Mr. Gates called particular attention to that section which would apportion the expenses and losses of the corporation through an equalization fee. The fee, he said, would be based on estimates of probable prices in the foreign market, probable losses and corporation expenses.

"This," he said, "is a deliberate, obvious give-away, suited to a bureaucratic government."

That section authorizing "use of the secret service division of the treasury department by the commission to aid in the efficient administration of the act" was characterized as "further evidence of the tendency to honeycomb industry with a bureaucratic system of spying."

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## Supreme Court Decisions

**No Extension of Time to Sue Carrier.**—An interstate carrier cannot extend the time within which under the B/L a suit against it for loss of the goods may be brought, as that would involve a discrimination.—Spartan Mills v. Davis, director-general. Supreme Court of South Carolina. 119 S. E. 905.

**Telegraf Co. Bound to Deliver Written Message.**—A telegraph company is bound to deliver a written copy of a message to the sendee, and not merely to have the information in the message delivered by telephone, without the sendee's consent.—Evans v. W. U. Tel. Co. Kansas City Court of Appeals, Missouri. 256 S. W. 81.

**Sale of Shipment for Which Bank Holds B/L.**—Where Bs/L securing drafts were hypothecated to payee bank against payment of the drafts, payee's right to sell the collateral exists, even after delivery of the bills to acceptor, and such a delivery does not release drawer.—Hongkong & Shanghai Banking Corporation v. Lazard-Dodchaux Corp. Supreme Court of New York. 201 N. Y. Supp. 771.

**Carrier Not Released Because Shipper Loaded Defective Car.**—A carrier is not relieved of liability for loss or damage to goods caused by a defective car merely because the shipper furnished that car, if the loss could have been prevented by reasonable diligence of the carrier in inspecting the car, unless the shipper released the carrier from liability.—Hercules Powder Co. v. Pennsylvania R. Co. Superior Court of Delaware. 122 Atl. 546.

**Carrier's Liability for Wrongful Delivery.**—In an action by shippers against a carrier for wrongful issuance of Bs/L to the purchaser of the shipment and for wrongful delivery to the consignees named therein, the shippers were not required to allege that the carrier knew of the conditions of the sale by which B/L was to be retained by shippers, as it had no interest in the sale or its conditions.—L. & N. R. Co. v. Williams. Supreme Court of Alabama. 97 South. 817.

**Reasonable Time for Delivery Question for Jury.**—Ordinarily, the question of a reasonable time for delivery is one of fact for the determination of the jury, in which there enters the consideration of distance, route, mode of conveyance, character of freight, facilities available, usual time required, abnormal conditions of weather, and extraordinary conditions of any character affecting movement of freight.—Spartan Mills v. Davis. Supreme Court of South Carolina. 119 S. E. 905.

**Seed Grower's Delivery Not Equal to Sample.**—When a contract between K., a farmer, and R., a wholesale seed dealer, for the growing by K. for R. of seed corn, provides, as a condition to the acceptance thereof by R., that it shall possess certain germinating qualities, and shortly previous to the time for delivery K. furnishes to R. samples of the corn, to be tested for germinating qualities, which are tested and found satisfactory by R., and the corn is thereafter delivered to and received by R., and the corn does not possess germinating qualities equal to the samples, nor to the contract requirements, such delivery and receipt will not constitute an acceptance of the corn so as to require R. to pay the contract price therefor. Under such circumstances whether the corn delivered was equal in germinating qualities to the samples, or at least equal to the contract requirement, was a question of fact to be determined by the jury.—Alvin Kron v. J. C. Robinson Seed Co. Supreme Court of Nebraska. 195 N. W. 939.

**Landlord's Lien.**—The lien given the landlord for rent by section 7363, Comp. St. 1921, arises from the relationship between the landlord and tenant, and was given for the purpose of making the landlord, or the person to whom the rent is due, secure in the collection of the rent, and, when the rent is paid, or the landlord accepts his portion of the crop and sells it to a third person and no longer looks to the tenant, the lien is satisfied.—Cherokee Grain Co. v. Osborne. Supreme Court of Oklahoma. 219 Pac. 664.

**Demurrage after Constructive Notice of Placement.**—Notice from a carrier to consignee's traffic manager by telephone, on receipt of way bills, of the car numbers and initials, number of bales of cotton, and marks thereon, where it was from, and any other information asked for, followed by the carrier's signature of a form on which the information was entered by the traffic manager in duplicate, held sufficient notice of constructive placement of shipments, as required by the tariff, of which the traffic manager had full knowledge, thus rendering consignee liable for demurrage charges.—Davis, Director-General, v. Greensboro Warehouse & Storage Co. Supreme Court of North Carolina. 120 S. E. 462.

**Railroad Company Charged with Notice of Title to Grain under Exchange Rules.**—An order B/L for a car of grain, indorsed in blank by the consignee and stamped on its face. "Receipt issued for this bill of lading under rules of Omaha Grain Exchange to (name of consignee)," held to charge the carrier issuing such B/L, and which is a member of the grain exchange and had knowledge of the general nature of the business transacted by such exchange, with notice that, as provided in such rules of the exchange, title to the grain remained in the holder of the receipt until he was paid therefor.—J. F. Twamley, Son & Co. v. Chicago Great Western R. Co. Supreme Court of Nebraska. 196 N. W. 319.

**Contract to Pay for Delivery on Shipper's Spur Track Valid.**—Where a spur track is erected by a railroad company under a contract with a shipper, and such spur track is not a part of the carrier's railroad track that is used for the ordinary or a substituted delivery service rendered to the public generally, but delivery of freight on such spur track is an additional service of special advantage to the particular shipper that is rendered under special contract, and the agreed compensation for such special service has been paid as the service is rendered, the amounts so paid cannot be recovered from the carrier upon the ground that the charges were unlawful.—Henderson v. Hines, Director General. Supreme Court of Florida. 98 South. 333.

**Carrier Liable for Discrimination in Furnishing Cars.**—In an action by a shipper against a railroad company for discrimination and failure to furnish cars, whether or not the demand for cars was so great that it could not have anticipated or by the exercise of reasonable care been supplied, held for the jury under the evidence. Shippers located on branch or lateral lines of a railroad are entitled to the same treatment in the distribution of cars as those on the main line. In an action by a shipper against a railroad for discrimination and failure to furnish cars during a certain period, evidence held to warrant a verdict for shipper, where local shippers and others at a main line point 25 miles distant received sufficient cars of the same class required by plaintiff for their needs during the same period.—C. R. I. & P. Ry. Co. v. Sims. Supreme Court of Arkansas. 256 S. W. 33.

### Railroad Claims Collected

Send in Claims of every description. No Collection. No Pay.

**The Security Adjustment Co., Inc.**

1132 Builders Exchange Bldg., MINNEAPOLIS, MINN.

References: Any bank, mercantile agency, commission firm or editor of this publication.

**"Open Price" Plan Illegal Restraint of Trade.**—Price-fixing combination of lumber dealers, organized as a lumber trade exchange, held not to escape illegality under Rev. St. 1919, §§ 9655, 9656, 9658, 9666, on the theory that the exchange was merely an "open price plan," or "open competition plan."—State ex rel. Barrett, Atty. Gen. v. Boeckeler Lumber Co., et al. Supreme Court of Missouri. 256 S. W. 175.

**Damages on Retail Value at Destination.**—Under the common-law rule allowing as damages for loss of goods in transit their value at the place and time of destination rather than of shipment and any incidental damages resulting from the breach of the contract of carriage, a shipper of coal is entitled to recover, for a shortage at the time of delivery, not the wholesale value at the place of shipment, but the retail value at the place of destination, where it is impossible to replace the coal at the destination at wholesale rates.—Heidritter Lumber Co. v. Central R. R. Co. of N. J. Supreme Court of New Jersey. 122 Atl. 691.

### Dockage for Foreign Matter in Spring Wheat

Shippers of spring wheat will not find any consolation in the dockage figures on shipments of spring wheat received at Minnesota terminals during the crop year ending Aug. 31, 1923. While the opinion is current that the amount of foreign matter in all grain coming from spring wheat territory since Sept. 1st last contained more foreign matter than ever, the average dockage for impurities for spring wheat arriving in Minnesota terminals during the crop year ending Aug. 31st, 1923, was 4.238% against 3.825% for the preceding crop year.

During the crop year, according to the Minnesota Railroad and Warehouse Commission, 150,648 cars of spring wheat were inspected on arrival in Minnesota terminals. Of this number only 3,438 cars escaped dockage. Evidently a few shippers in spring wheat territory have cleaning machinery and use it. 131 cars were docked from 21 to 60% for impurities; 4 cars were docked 50 to 60%; 10 cars were docked 40 to 49% and 27 cars were docked 30 to 39%. 16,024 cars, or nearly 11% of the total receipts escaped with only 1% dockage. The other cars of spring wheat received were docked as follows: 22,845 cars 2%; 26,303 cars 3%; 23,470 cars 4%; 19,030 cars 5%; 13,544 cars 6%; 9,566 cars 7%; 6,232 cars 8%; 3,798 cars 9%; 2,345 cars 10%; 1,479 cars 11%; 911 cars 12%; 555 cars 13%; 364 cars 14%; 238—15%; 140—16%; 105—17%; 61—18%; 46—19%; 33—20%.

The freight on dockage, weed seeds and foreign matter, when mixed with wheat is just the same as wheat. If shippers are determined to send this stuff to market, it would be much cheaper to remove it from the wheat at the country elevator and ship it by itself under proper classification and a lower rate of freight.

Farmers who market so much foreign matter with their wheat give positive proof of sloppy farming that can not be expected to bring profitable results. Both the soil and the seeds sown must be cluttered with an unusual percentage of impurities. Clean seed is easily obtainable.

The farmer who grows wheat containing a large percentage of foreign matter thereby reduces his yield of wheat, increases the cost of harvesting and marketing his wheat and of course reduces the net returns from his summer's work. The continuation of slothful farming is a sad reflection both on the Agricultural Experiment stations and the grain buyers of the spring wheat section because it is just such wasteful practices that handicap producers aspiring to prosperity.

Instead of complaining of their inability to get the cost of production for their wheat the farmers of the spring wheat states need to apply themselves to improving their methods and practices.

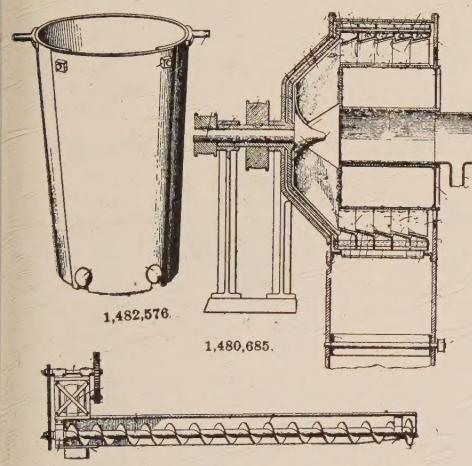
## Patents Granted

1,482,649. **Seed Corn Rack.** Esther Hayden, East Jordan, Mich. The rack comprises a post having impaling points, with disks at both ends of the post having diameters greater than the diametrical extent of the impaling points.

1,482,576. **Sectional Grain Spout.** Wm. C. Myers Des Moines, Ia. A removable section is arranged to fit snugly against the outside and overlap edges of the main section for forming with the main section a complete tube. The removable section has notches in one of its edges adapted to receive studs on the main section near two of its corners.

1,482,941. **Grain Door.** Herbert S. Nesbitt, Minneapolis, Minn., assignor of one-third to Oscar P. Gustavsen, Minneapolis, and one-third to Thos. D. McMahon, St. Paul, Minn. The sides of the door posts are covered by metal plates and have vertical grooves, the laterally movable plates on the door being beveled at their front portions to enter the grooves.

1,482,516. **Attachment for Corn Shellers.** J. Emil Hofmann, Orient, assignor of one-half to H. J. Reha, Orient, Ia. The sheller cage is formed of a series of segmental staves arranged in a cylindrical plane, with means for loosely mounting the staves with their edges adjacent and slightly spaced apart. Yieldable means hold the staves against outward radial movement.



1,482,524. **Bin Shoveler.** Fred Robinson, Duluth, Minn. In combination with a storage chamber having a discharge opening formed therein, is a discharging conveyor adapted to be removably associated with the opening in the chamber, the conveyor having a portion adapted to be inserted in the opening, serving as a pivot about which the conveyor is adapted to revolve during its operation.

1,480,685. **Dust Collector.** Lester L. Ladd, Lockport, Ill. In a dust collector, a stationary casing, means for producing a current of air in the casing, a plurality of revolving members, having conical inner wall portions within the casing, the members being spaced to provide gaps there between and means for dislodging dust from the wall of the stationary casing, which has a discharge opening in the wall, means moving over the opening to force the dislodged dust there thru.

1,480,008. **Grain Door for Railway Cars.** Edward Posson, Chicago, Ill., assignor of one-half to Frederick C. Maegly, Chicago, Ill. The combination of a plurality of complementary door sections, guides extending vertically along the edges of the door opening, and longitudinal guides extending from the door opening toward both ends of the car, and lugs secured to each end of the door sections and adapted to engage the guides, whereby said door sections may be moved vertically toward either end of the car on the longitudinal guides.

1,482,058. **Weighing Device.** Richard J. Zanone, Louisville, Ky., assignor to Vogt-Zanone Scales Co., Louisville. In a weighing machine a storage hopper having a pair of outlet passages, a weighing hopper mounted to move downwardly under the influence of weight therein and positioned below the passages, a pair of gates each controlling a respective passage, a toothed ratchet operatively connected to the gates to hold them open, and a pawl member on the weighing hopper positioned to release one and engage the next tooth of the ratchet as the weighing hopper moves downward.

### B/L Forger Released by Illinois Governor.

The pardon by the governor of Illinois of Herman J. Blumson, who swindled Chicago banks out of \$200,000, does not mean that Blumson has reformed or that his release would be a benefit to the community. No crook is safe in jail when the state administration goes so far as to release degenerates convicted of attacks on little girls of 9 years, as in the case of one Veals.

His release was resisted by the banks. J. C. Hansen, pres. of the Second Security Bank, wrote:

"We wish to enter a strong protest against showing him any clemency, as we feel that this man has not in any way shown repentance for his acts.

"It appears to have been his plan to serve a minimum sentence and upon his release to take advantage of funds which he so far has been able to conceal from his creditors. We feel that he is not entitled to a release or pardon at this time."

Blumson ran the Star Milling Co. at Chicago, possibly to take advantage of the similarity of the name to that of the Star & Crescent Milling Co. Using fake B/L and warehouse receipts he swindled Greenebaum Sons Bank & Trust Co. out of \$55,000, the Corn Exchange National Bank out of \$64,700, Second Security Bank out of \$40,220, Benjamin Fishman \$750.

Blumson made good his escape from the city. Traces pointed in the direction of Detroit but there all clews ended, and he might never have been caught had not one of the Greenebaum Bank employes happened to see him on a train between Washington and Baltimore, where he was residing under the name Harold J. Benjamin. The evidence against him was so conclusive that he pleaded guilty, and was sentenced to one to 10 years in prison. Four other indictments against him were not pressed because he promised to turn over all his cash to those he had swindled, but after he was taken to prison he refused to give any information.

# HESS

## GRAIN DRIERS CONDITIONERS

### Moisture Testers and Accessories DOCKAGE SIEVES and SCALES

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### Clark's Wagon Load Grain Tables

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show the reduction of any weight of grain from 100 to 4090 pounds by ten pound breaks, to bushels of 32, 48, 56, 60 70 and 72 pounds.

Six tables printed in two colors, on both sides of three cards, size  $5\frac{1}{2} \times 10\frac{1}{2}$  inches. Price 65 cents, postage 4 cents.

GRAIN DEALERS JOURNAL  
309 So. La Salle St. CHICAGO, ILL

## Changes in Rates

As shown by tariffs recently filed with the Interstate Commerce Com'sn the carriers have made the following changes in rates:

**E. B. Boyd**, agent in circular No. 1-R. of Western Trunk Lines, gives rules, regulations and exceptions to classifications, effective Mar. 3.

**L. A. Lowrey**, agent, in Supplement No. 13 to 20-M gives local and joint terminal charges, rules and regulations from or to points within the Chicago district, effective Mar. 3.

**L. A. Lowrey**, agent, in Supplement No. 12 to 20-M gives local and joint terminal charges, rules and regulations from or to points within the Chicago district, effective Feb. 21.

**A. T. & S. F.** in Supplement No. 3 to 13408 gives joint commodity freight rates on grain and grain products from points in Kansas; also Superior, Neb., to points on the Midland Valley R. R. Co. and Osage Ry. Co., effective Feb. 28.

**C. & E. I.** in Supplement No. 14 to 625 gives local, joint and proportional rates on grain and grain products from stations on the C. & E. I. to points in Alabama, Arkansas, Florida, Kentucky, Louisiana, Mississippi and Tennessee, effective Feb. 20.

**Erie** in Supplement No. 8 to 182-F gives local joint and proportional rates on grain, grain products, and grain by-products from Chicago, Ill., Englewood, Ill., Hammond, Ind., Hegewisch, Ill., Highlands, Ind., Pullman Jet., Ill., Saxony, Ind., to points in Illinois, Indiana, Kentucky, Michigan, New York, Ohio, Pennsylvania and West Virginia, effective Feb. 29.

**C. & E. I.** in Supplement No. 3 to 610 gives joint and proportional rates on grain, grain products and grain by-products, also cotton seed, cotton seed ashes, cotton seed hull bran and dried beet pulp from stations on the C. & E. I. Ry., to points in Kentucky, New York, Ohio, Pennsylvania and West Virginia, effective Mar. 1.

**C. R. I. & P.** in Supplement No. 4 to 27537-I gives local joint and proportional rates on grain, grain products, seeds, hay and broom corn from stations on the C. R. I. & P. in Illinois, Iowa, Kansas, Minnesota, Missouri and Nebraska to stations in Illinois, Indiana, Kentucky, Michigan, New York, Ohio and Pennsylvania, effective Feb. 29.

**Erie** in Supplement No. 1 to 182-G gives local joint and proportional rates on grain, grain products and grain by-products from Chicago, Ill., Englewood, Ill., Hammond, Ind., Hegewisch, Ill., Highlands, Ind., Pullman Jet., Ill., Saxony, Ind., to points in Illinois, Indiana, Kentucky, Michigan, New York, Ohio, Pennsylvania and West Virginia, effective Jan. 15.

**C. R. I. & P.** in Supplement No. 13 to 28675-F gives local joint and proportional rates on grain, grain products, broom corn, alfalfa cake and meal, linseed cake and meal and seeds between Chicago, Peoria, Rock Island, Ill., Council Bluffs, Ia., Kansas City, St. Joseph, St. Louis, Mo., Minneapolis, St. Paul, Minn., Omaha, Neb., and stations taking same rates as shown on pages 14 to 33 inc., of tariff, also stations in Colorado, Illinois, Iowa, Kansas, Minnesota, Missouri, Nebraska, Oklahoma and South Dakota and stations in Colorado, Kansas, Nebraska, New Mexico, Oklahoma and Texoma, Tex., effective Mar. 16.

**A. T. & S. F.** in Supplement No. 9 to 5655-A-2 gives joint proportional commodity freight tariffs on grain, grain products and seeds from points in Missouri, Kansas, Oklahoma, New Mexico and Texas; also Superior, Neb., to Galveston, Houston, Texas City, Beaumont, Orange and Port Arthur, Tex., effective Feb. 28.

### Annual Statement of the Grain Dealers.

The financial statement of the Grain Dealers National Mutual Fire Insurance Co., Indianapolis, Ind., for Dec. 31, 1923, shows as follows:

ASSETS.	
Government bonds and certificates	\$ 320,325.00
School bonds	196,299.00
Road bonds	169,511.15
County bonds	129,750.00
Drainage bonds	74,300.00
Municipal bonds	119,250.00
Joint Stock Land Bank bonds	15,589.00
	Market value.
First mortgage loans	\$1,024,904.15
Cash in banks	458,360.00
Uncollected deposits	112,661.30
Uncollected renewal premiums	32,273.67
	1,646,80
Accrued interest	\$1,629,865.92
	31,103.04
Total assets	\$1,660,948.96

### LIABILITIES.

Losses unadjusted	\$ 20,436.18
Reserved for adjustment expense	97.97
Reserved for taxes	20,494.25
Reserved for commissions, etc.	3,887.49
Reserved for unearned deposits	477,332.71
Renewal premiums paid in advance	4,020.07
Reserved for contingencies	100,000.00
Permanent fund	300,000.00
Surplus over liabilities and permanent fund	734,680.29

Net total liabilities insurance in force

Losses paid since organization

\$112,146,144.00

3,581,488.17

\$1,660,948.96

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GOOD housekeeping plays as important a part in the management of a mill or elevator as in the conduct of a home. The clean, well guarded plant runs less chance of fire than the mill or elevator where dust and dirt accumulates.

Work out your fire and explosion problems with the Hartford Fire Insurance Company.

## HARTFORD



Mill and Elevator  
Underwriters and  
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will work with you in rooting out fire hazards. They will insure your property, equipment and stored grain against loss by fire and explosion.

Secure this service plus the protection of your investment.

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## Mill Mutual Companies

is best because during a half century of satisfactory service they have studied and met the needs of flour mill and grain elevator owners; ALSO because their FIRE PREVENTION ENGINEERING SERVICE is seasoned with experience.

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### TRI-State Mutual Grain Dealers Fire Ins. Co.

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#### The Tri-State Plan.

You place with us a Deposit Premium based on the construction of your elevator, at the end of one year we refund you the portion not used for the payment of fire losses, expenses and the increase of the Reserve Fund—this refund has averaged 50% for 25 years. Our Provisional Grain Policy affords 100% protection.

E. A. Brown, Pres.  
W. J. Shanard, Vice-Pres.

B. P. St. John, Treas.  
E. H. Moreland, Sec'y.

### March Winds

The early spring storms always do considerable damage to elevator property. Are you protected?

If not, get in touch with us. A "Grain Dealers Mutual" Complete Windstorm Policy for \$10,000 costs less than Five Cents a Day.

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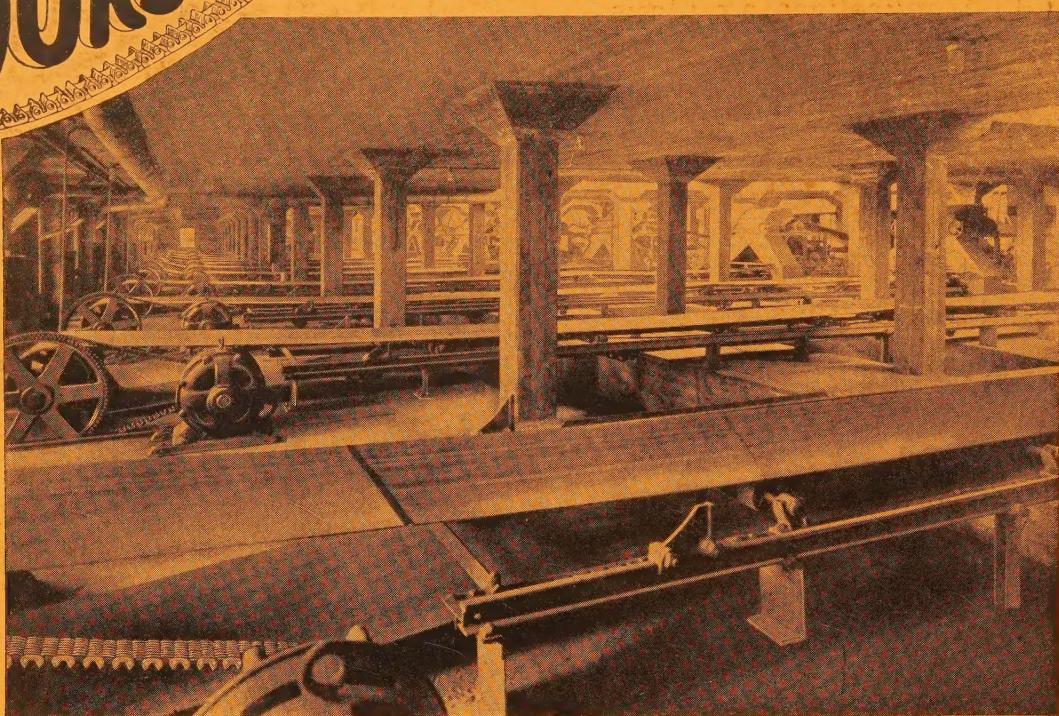


C. A. McCOTTER  
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Indianapolis  
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### Western Grain Dealers Mutual Fire Insurance Company

DES MOINES, IOWA  
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A Legal Reserve Mutual Fire Insurance Company

# MORSE SILENT CHAIN DRIVES



13 Morse Silent Chain Drives connecting motors to conveyor belts above storage bins.

## SPEED—EFFICIENCY—SAFETY in Elevator Power Transmission

Movement of grain swift, sure, controlled; from the receiving end to car, barge, or storage bins is the key to elevator profit—Morse Chains ably assist in this movement.

A Morse Silent Chain Drive will not slip, creep, weave from side to side, or burn. It is the logical drive to insure continuous operation, long life, and low upkeep. And the most practical drive for the crowded conditions that exist in elevators, where space must be used to the utmost.

Note in the picture above, the short distances between centers of the driver and driven sprockets.

These Morse Chain Drive installations assure smooth, continuous operation of the conveyor belts, and a more even distribution of grain on the belt; resulting in increased handling capacity.

Let our Engineers plan a drive for your elevator that will run cool, clean, and transmit and sustain 98.6% of the developed horse power.

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*There Is a Morse Engineer near you*

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Kansas City, Mo. .... Finance Bldg., Morse Eng. Co.  
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Pittsburgh, Pa. .... Westinghouse Bldg.  
San Francisco, Cal. .... Monadnock Bldg.  
St. Louis, Mo. .... Chemical Bldg., Morse Eng. Co.  
Toronto, Ont., Can. .... Bank of Hamilton Bldg., Jones & Glassco, R'd.  
Winnipeg, Man., Can. .... Dufferin Street, Strong-Scott Mfg. Co.

**MORSE  
ROCKER JOINT**

